



BMO INVESTMENTS II (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 457359 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for collective investment in Transferable Securities) Regulations 2015.

Annual Report and Audited Financial Statements
for the financial year ended 31 December 2018

BMO INVESTMENTS II (IRELAND) PLC

Contents

	Page
Directory	1
General Information	2
Investment Manager's Report	7
Directors' Report	11
Report of the Depositary to the Shareholders of the Company	15
Independent Auditor's Report	16
Statement of Financial Position	18
Statement of Comprehensive Income	20
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	22
Statement of Cash Flow	24
Notes to the Financial Statements	26
Schedule of Investments (unaudited):	
BMO LGM Asian Growth and Income Fund	68
BMO LGM Frontier Markets Fund	70
BMO LGM Global Emerging Markets Growth and Income Fund	74
BMO LGM Greater India Fund	77
BMO LGM Asian Smaller Companies Fund	78
BMO LGM Global Emerging Markets Smaller Companies Fund	80
Supplemental Unaudited Information	83
Schedule of Significant Portfolio Changes (Unaudited)	93

BMO INVESTMENTS II (IRELAND) PLC

Directory

BOARD OF DIRECTORS

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

REGISTERED OFFICE

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Dublin 2
Ireland

INVESTMENT MANAGER & DISTRIBUTOR

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United Kingdom

ADMINISTRATOR

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78 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

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

KPMG
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International Financial Services Centre
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LEGAL ADVISERS

Arthur Cox
10 Earlsfort Terrace
Dublin 2
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COMPANY SECRETARY

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Dublin 2
Ireland

GOVERNANCE SERVICE PROVIDER

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Ground Floor
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International Financial Services Centre
Dublin 1
Ireland

REGISTRATION NUMBER

457359

BMO INVESTMENTS II (IRELAND) PLC

General Information

The Company is an open-ended investment company with variable capital and was incorporated in Ireland on 14 May 2008 and is organised under the laws of Ireland with registration number 457359. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (the "Central Bank UCITS Regulations"). References to statutes, regulations and laws shall include any amendments thereto. All capitalised terms used but not defined herein shall have the meaning described thereto in the Company's Prospectus dated 21 December 2018 (the "Prospectus").

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

The Shares issued in each Fund will rank pari passu with each other in all respects, provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, or the Minimum Initial 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.

As at 31 December 2018 there were six Funds available for investment namely:

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
BMO LGM Global Emerging Markets Smaller Companies Fund

The Company has obtained the approval of the Central Bank to establish the share classes, as listed in the Prospectus. The share classes listed hereunder are active as at 31 December 2018.

Funds and Share Classes*

Name of Fund

Class

BMO LGM Asian Growth and Income Fund

Class B US\$ Accumulating Shares
Class W US\$ Accumulating Shares

BMO LGM Frontier Markets Fund

Class A US\$ Income Shares
Class B US\$ Accumulating Shares
Class B US\$ Income Shares
Class E US\$ Accumulating Shares

BMO LGM Global Emerging Markets Growth and Income Fund

Class B EUR€ Accumulating Shares
Class B US\$ Accumulating Shares
Class B US\$ Income Shares
Class E US\$ Accumulating Shares
Class R US\$ Accumulating Shares
Class W EUR€ Accumulating Shares
Class W US\$ Accumulating Shares
Class W US\$ Income Shares

BMO LGM Greater India Fund

Class E US\$ Accumulating Shares
Class F US\$ Accumulating Shares
Class W US\$ Accumulating Shares

BMO LGM Asian Smaller Companies Fund

Class B US\$ Accumulating Shares
Class W US\$ Accumulating Shares

BMO LGM Global Emerging Markets Smaller Companies Fund

Class B EUR€ Accumulating Shares
Class B US\$ Accumulating Shares

BMO INVESTMENTS II (IRELAND) PLC

General Information cont/d

Name of Fund

BMO LGM Global Emerging Markets Smaller Companies Fund

Class

Class E US\$ Accumulating Shares
Class F US\$ Accumulating Shares
Class R US\$ Accumulating Shares
Class S US\$ Accumulating Shares
Class W US\$ Accumulating Shares

*The Company has also received approval from the Central Bank for BMO LGM Greater China Fund which remained unfunded during the period.

As at 31 December 2018 six Sub-Funds had been launched and in operation namely:

Sub-Funds

BMO LGM Asian Growth and Income Fund
BMO LGM Frontier Markets Fund

Index

MSCI Asia Pacific ex Japan Index
50% MSCI Frontier Markets Index,
50% MSCI Frontier Markets Index ex. GCC Countries Index
MSCI Emerging Markets Index

BMO LGM Global Emerging Markets Growth and Income Fund

BMO LGM Greater India Fund
BMO LGM Asian Smaller Companies Fund
BMO LGM Global Emerging Markets Smaller Companies Fund

S&P BSE 100 Index
MSCI Asia Pacific ex Japan Small Cap Index
MSCI Emerging Markets Small Cap Index

Investment Objectives and Policies

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

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

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

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

The Asian region may include, but is not limited to, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, China, Indonesia, South Korea and the Philippines. Investment may be made in developed and emerging markets and Frontier Markets in the Asian region and exposure to countries that do not form part of the MSCI AC Asia ex Japan Index (Net Dividends Reinvested), such as Japan and Vietnam, is permitted up to a maximum of 20% of the Fund's Net Asset Value. In addition to the above, in constructing the portfolio, the Investment Manager will focus on the selection of securities of quality companies and consider factors including but not limited to sustainable business models, robust balance sheets, proven management teams with disciplined capital management, clear and fair alignment between majority and minority shareholders, share valuations, market capitalisation, liquidity and dividend yield.

Investment Objective and Policies of the BMO LGM Frontier Markets Fund

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

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

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

BMO INVESTMENTS II (IRELAND) PLC

General Information cont/d

Investment Objectives and Policies cont/d

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

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

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

Investment Objective and Policies of the BMO LGM Greater India Fund

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

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

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

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

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

Investment Objective and Policies of the BMO LGM Global Emerging Markets Smaller Companies 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 smaller companies in emerging markets worldwide.

The Fund will invest primarily in equity and equity-related securities as described below of smaller companies which are listed or traded on a Recognised Exchange in emerging market countries worldwide, including Russia. The Fund may also invest up to 30 per cent of its net assets in securities of issuers located in Frontier Markets, Hong Kong and Singapore. 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

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by facsimile, written communication, electronically or by telephone, if it has been previously agreed with the Investment Manager and the Administrator. Such requests should contain such information as may be specified from time to time by the Directors or their delegate. Redemption orders should be processed upon receipt of faxed instructions only where payment is made to the account of record. Requests for 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). Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

BMO INVESTMENTS II (IRELAND) PLC

General Information cont/d

Redemption of Shares cont/d

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 titled "Redemption of Shares" it is not the intention to charge a redemption fee in respect of any other Class of any Fund. The Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share of any Class of any Fund and may exercise their discretion to charge the redemption fee if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. In addition, in respect of BMO LGM Frontier Markets Fund only, if a Shareholder requests redemption within six months of the initial investment, then the Directors may exercise their discretion to charge a redemption fee. The Directors will give not less than one month's notice to Shareholders of their intention to introduce a redemption fee generally.

In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. A redeeming Shareholder 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 financial year) and paid to Shareholders as of 31 December within four months of the financial year end and will usually be paid to the Shareholder's bank account as detailed on the Application Form. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant class. The Directors will declare dividends in respect of any Shares in the Company out of the net income (i.e. income less expenses) of the Company (whether in the form of dividends, interest or otherwise), subject to certain adjustments.

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

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

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

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

Reporting to investors – UK Reporting Fund Regime

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

BMO INVESTMENTS II (IRELAND) PLC

General Information cont/d

Net Asset Value and Valuation of Assets cont/d

The Net Asset Value of a Fund will be expressed in the base currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case. The Net Asset Value per share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a class by the total number of shares in issue in the Fund or class at the relevant Valuation Point and rounding the resulting total to four decimal places.

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

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Report

BMO LGM Asian Growth and Income Fund

For the year as a whole, the portfolio produced a negative absolute return of -8.6% (net of fees in US\$), which was materially ahead of the benchmark.

After the stellar 2017, 2018 proved a highly challenging period for the asset class. In USD terms, the MSCI AC Asia ex Japan index lost 14.4%. Trade tensions between the US and China, increasing interest rates, government elections, volatile oil prices, weak currencies, nationalist agendas among many other factors impacted sentiment which appeared to quickly turn sour early in the year.

Contributing most to performance was exposures in China/Hong Kong, Malaysia, Indonesia and India while performance was lost in Pakistan and Vietnam. Against the index, a general lack of exposure to the large IT companies contributed to alpha also.

In China/Hong Kong, key contributors included the sportswear company Anta Sports (leading home grown brand in China) and Dairy Farm International (Pan Asian retailer). Dairy Farm is a major pan-Asian retailer involved in the processing and wholesaling of food and personal hygiene products in the Pacific region and in China. Like the other companies discussed above, Dairy farm continued to perform strongly operationally and most likely also benefited from the shift away from the perceived "trade-war" exposed exporters towards more domestically focused franchises.

Security selection in India, which overall contributed handsomely to alpha, was somewhat mixed. We saw some of the key contributors come from the market including ICICI Bank, Colgate India and HDFC Bank while we also had the largest detractor come from India, Yes Bank. On the positive side, ICICI Bank is the largest private sector bank in India. The company reported decent earnings, supported by a 20% growth in the retail loan book in the period. ICICI has undergone a significant strategic re-alignment in recent years, growing its low-cost funding franchise and shifting the asset base away from high-risk corporate lending towards lower-risk, higher-margin retail lending. Detracting was Yes Bank. The bank is India's 4th largest private sector bank and faced multiple challenges in recent months causing a collapse in the share price. The main issue surrounded the Reserve Bank of India's (RBI) announcement that it would block the reappointment of Founder and CEO Rana Kapoor (who owns approximately 10% of the bank). Subsequently it also transpired that Mr Kapoor had borrowed on the basis of the value of his holdings in Yes Bank. While there was no illegality involved, this should have been disclosed in our view. We reassessed the investment case for the bank on the back of this new information and we felt that we no longer had alignment with the majority shareholder and decided to exit the position.

BMO LGM Frontier Markets Fund

For the year as a whole, the portfolio produced a negative absolute return of -17% (net of fees in US\$) outperforming the benchmark which returned -20.2% in the period.

Frontier markets were in general weak in 2018, led lower by the index heavyweight Argentina, which corrected over 50%. This correction was on the back of a stellar 2017 for the market. The portfolio has only one investment in Argentina so the lack of exposure was a clear positive contributor to relative performance. On the down side, Kuwait was the largest country detractor. Its index returned over 15%. The market was upgraded by FTSE which probably contributed to the momentum as many EM managers would have positioned ahead of the upgrade.

The key positive stock contributors were Evertec and Eastern Tobacco (Egypt). Evertec is an electronic payment system in Puerto Rico. We added it to the portfolio after the stock corrected significantly after a hurricane hit the island. The market expected that the country would not recover but as often happens, it discounted an entirely negative set of outcomes. Unsurprisingly, Puerto Rico did not vanish with Evertec remaining a cash machine. To put things into perspective, the market cap of the company was sold off to just around one billion US Dollars as sell-side houses were busy downgrading the recommendation to sell following the hurricane. Since then, the company has generated around US\$90m free cash flow in the following months. Given this cash flow was a bit suppressed, we believe there is a good chance we could have a 5 five-year payback on our capital without considering any re-rating of the stock. This seems very attractive to us. The market has also started to realise this and, as such, the stock price has rallied materially from its lows.

In Pakistan, we saw losses in United Bank (UBL). Although the business has seen some significant improvements under its new CEO, financial results this year have been disappointing. The large negative surprises to results this year have come from the changes in pension regulations and a clean-up of its international book. Underlying results over the last two years have also been impacted by a very low (by Pakistani standards) interest-rate environment. This has started to noticeably reverse in the last few quarters, with the policy rate increasing 400 basis points in the last nine months. Combined with an absence of one-offs, we are hopeful this should lead to 2019 being a much better year for the bank. The macroeconomic environment still remains tough in Pakistan, but we take it as a good sign that the country has been

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Reports cont/d

engaging with the International Monetary Fund and that steps such as rate rises and devaluation of the currency are being taken. The latter is painful in the short term but necessary and, given UBL is currently trading at just over book value and an 8% dividend yield; we feel a lot of this has already been reflected in the share price today.

BMO LGM Global Emerging Markets Growth and Income Fund

For the year as a whole, the portfolio produced a negative absolute return of -11.9% (net of fees in US\$), which outperformed the benchmark.

After the stellar 2017, 2018 proved a highly challenging period for the asset class. In USD terms, the MSCI EM index lost 14.6%. Trade tensions between the US and China, increasing interest rates, government elections, volatile oil prices, weak currencies, nationalist agendas among many other factors impacted sentiment which appeared to quickly turn sour early in the year.

Contributing to performance were exposures in Mexico, Hong Kong/China, South Africa and Malaysia while security selection in Russia, a lack of exposure in Brazil and our holding in Vietnam cost most relative performance.

In Mexico, Walmart de Mexico (Mexican retailer) delivered a positive return in the year. Walmex is a consistent performer and this continued in what was a relatively challenging period. Earnings were solid through the year while management continued to stay focused on their long-term goal of doubling their sales each ten year cycle. Walmex already controls around 50% of the formal retailing in Mexico but generates considerably more of the industry's profits – providing them with significant scale over competitors. The Mexican peso was also one of the more stable currencies in the year which was also a factor in the positive contribution to performance.

In Hong Kong, Dairy Farm International Holdings (retail) was strongest. The company is a major pan-Asian retailer involved in the processing and wholesaling of food and personal hygiene products in the Pacific region and in China. Like the other companies discussed above, Dairy farm continued to perform strongly operationally and most likely also benefited from the shift away from the perceived "trade-war" exposed exporters towards more domestically focused franchises.

The two key stock detractors were Magnit in Russia and Yes bank in India. Yes Bank is India's 4th largest private sector bank and faced multiple challenges in recent months causing a collapse in the share price. The main issue surrounded the Reserve Bank of India's (RBI) announcement that it would block the reappointment of Founder and CEO Rana Kapoor (who owns approximately 10% of the bank). Subsequently it also transpired that Mr Kapoor had borrowed on the basis of the value of his holdings in Yes Bank. While there was no illegality involved, this should have been disclosed in our view. We reassessed the investment case for the bank on the back of this new information and we felt that we no longer had alignment with the majority shareholder and decided to exit the position.

Magnit was the largest detractor from relative performance in the year. The company's stock price lost c.50% in 2018. Our initial investment case in Magnit rested on paying a very attractive price for a leading Russian retailer with a "best-in-class" logistics and infrastructure network. We invested in the business that was undergoing a steady cultural shift from "a one person show" to the one in which managerial responsibility was given to a broader layer of employees. In the first quarter, VTB Bank bought out the founder. The transaction, in our view, changed none of the main tenants of the investment case. What has changed is the speed with which the cultural shift was happening. We have met and spoken with several of the new management team and board members of Magnit, where it was very apparent that the road map of making Magnit a better run organisation was beginning to emerge. The market has taken a very dim view of the structural changes at the company and in our view has discounted a worst case scenario. We clearly disagree and have built our position during the weakness.

BMO LGM Greater India Fund

For the year as a whole, the portfolio produced a negative absolute return of -5.7% (net of fees in US\$) outperforming the benchmark which returned -7.5% in the period.

Exposures in the Consumer discretionary and Materials sectors were the key contributors to the fund's performance where Nestle India and Colgate India were among the strongest performers. The main detractor from performance relative to the benchmark was the fund's zero exposure to the IT sector which as a whole returned 12%. We also saw losses in the Financials sector where gains in HDFC Bank and ICICI Bank were offset by losses in Yes Bank.

Security selection in Banks was mixed. We saw some of the key contributors come from the market including ICICI Bank and HDFC Bank while we also had the largest detractor, Yes Bank. On the positive side, ICICI Bank is the largest private sector bank in India. The company reported decent earnings, supported by a 20% growth in the retail loan book in the period. ICICI has undergone a significant strategic re-alignment in recent years, growing its low-cost funding franchise and shifting the asset base away from high-risk corporate lending towards lower-risk, higher-margin retail lending. Detracting was Yes Bank. The bank is India's 4th largest private sector bank and faced multiple challenges in recent

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Reports cont/d

months causing a collapse in the share price. The main issue surrounded the Reserve Bank of India's (RBI) announcement that it would block the reappointment of Founder and CEO Rana Kapoor (who owns approximately 10% of the bank). Subsequently it also transpired that Mr Kapoor had borrowed on the basis of the value of his holdings in Yes Bank. While there was no illegality involved, this should have been disclosed in our view. We reassessed the investment case for the bank on the back of this new information and we felt that we no longer had alignment with the majority shareholder and decided to exit the position.

Colgate is one of the strongest players in the Indian fast-moving consumer goods space, with 55% share of the oral care market and a brand history dating back to 1937. The company has faced a number of challenges in recent years, with consumers shifting more towards naturals products pioneered chiefly by ambitious and fast growing new entrant Patanjali Ayurved. Colgate has successfully fought back with the introduction of its own range of 'naturals' products under the 'Vedshakti' brand, and competitive pressures now appear to be easing. Colgate's volume growth has recovered to the mid to high single-digit level, and market share is recovering. Colgate is not a cheap stock, but returns are excellent, as is long-term growth potential: with Indians spending an average of just US\$1 per capita each year on 'modern' oral hygiene products, it is abundantly clear that Colgate's addressable market can only get bigger.

BMO LGM Asian Smaller Companies Fund

For the year as a whole, the portfolio produced a negative absolute return of -11.3% (net of fees in US\$) outperforming the benchmark which returned -18.9% in the period.

After the stellar 2017, 2018 proved a highly challenging period for the asset class. Trade tensions between the US and China, increasing interest rates, government elections, volatile oil prices, weak currencies, nationalist agendas among many other factors impacted sentiment which appeared to quickly turn sour early in the year.

Contributing most to performance was exposures in Indonesia, Malaysia, Hong Kong and India while performance was lost in Pakistan and Taiwan.

In Indonesia, Ace Hardware was a key contributor to performance where the company delivered a 25% return. Ace Hardware is the leading home improvement retailer in Indonesia. Retailers in Indonesia have been facing numerous headwinds, including a weak macroeconomic environment, slower consumption, low inflation and rising wages, which are tough to pass through. Most have been posting low or negative like-for-like (LFL) sales growth. Ace, however, has consistently delivered double-digit LFL with stable margins, leveraging its strong market position with limited competition and an attractive consumer offering. Penetration outside of Jakarta remains low and offers opportunity for further growth, which in Ace's case will take shape through opening smaller stores, conserving capital and boosting cash flow. This has been consistent, with historical free cash flow growth above 15% compound annual growth rate in US dollars in the last ten years, and a respectable return on invested capital of above 30%.

In Pakistan, we saw losses in United Bank (UBL). Although the business has seen some significant improvements under its new CEO, financial results this year have been disappointing. The large negative surprises to results this year have come from the changes in pension regulations and a clean-up of its international book. Underlying results over the last two years have also been impacted by a very low (by Pakistani standards) interest-rate environment. This has started to noticeably reverse in the last few quarters, with the policy rate increasing 400 basis points in the last nine months. Combined with an absence of one-offs, we are hopeful this should lead to 2019 being a much better year for the bank. The macroeconomic environment still remains tough in Pakistan, but we take it as a good sign that the country has been engaging with the International Monetary Fund and that steps such as rate rises and devaluation of the currency are being taken. The latter is painful in the short term but necessary and, given UBL is currently trading at just over book value and an 8% dividend yield; we feel a lot of this has already been reflected in the share price today.

BMO LGM Global Emerging Markets Smaller Companies Fund

For the year as a whole, the portfolio produced a negative absolute return of -15.3% (net of fees in US\$), which outperformed the benchmark.

After the stellar 2017, 2018 proved a highly challenging period for the asset class. In USD terms, the MSCI EM Small Cap index lost 18.6%. Trade tensions between the US and China, increasing interest rates, government elections, volatile oil prices, weak currencies, nationalist agendas among many other factors impacted sentiment which appeared to quickly turn sour early in the year.

When we look at the portfolio, we saw some strong gains in Ace Hardware (Indonesia), British America Tobacco Malaysia and Vitasoy (Hong Kong soy beverage producer). On the down side we saw losses in TSKB (Turkish bank), Logo (IT services Turkey), Bank of Georgia and Shriram City Union Finance (India).

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's Reports cont/d

Ace Hardware is the leading home improvement retailer in Indonesia that has a license agreement with Ace Hardware Corporation in the US. Retailers in Indonesia have been facing numerous headwinds, including a weak macroeconomic environment, slower consumption, low inflation and rising wages, which are tough to pass through. Most have been posting low or negative like-for-like (LFL) sales growth. Ace, however, has consistently delivered double-digit LFL with stable margins, leveraging its strong market position with limited competition and an attractive consumer offering. Penetration outside of Jakarta remains low and offers opportunity for further growth, which in Ace's case will take shape through opening smaller stores, conserving capital and boosting cash flow. This has been consistent, with historical free cash flow growth above 15% compound annual growth rate in US dollars in the last ten years, and a respectable return on invested capital of above 30%.

The majority of the underperformers were concentrated in India and Turkey. Top-down and political factors would appear to be feeding to the general sense of unease in relation to Turkey, which saw a significant sell off in the lira in the past few months. Turkey is moving more towards an authoritarian regime under President Erdogan and there are fears over his influence in economic policy. Second guessing political outcomes is not the best investment philosophy and, as mentioned earlier, we have concentrated on finding resilient companies in both markets that we are confident can do well despite the prevailing political cycle. We would also note that the companies we are invested in are mostly domestically focused, with low leverage.

LGM Investments Limited

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2018

The Directors present herewith the annual report and audited financial statements of BMO Investments II (Ireland) Plc (the "Company") for the financial year ended 31 December 2018 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

Statement of Directors' Responsibilities

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

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

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

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

- oversee the selection of suitable accounting policies and ensure that such policies are consistently applied;
- ensure that judgements and estimates applied are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain the additional information required by the Companies Act 2014; and
- oversee the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Statement of Compliance on Corporate Governance

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the IF Code for the financial year ended 31 December 2018.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations.

These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2018 cont/d

Directors

Unless indicated otherwise, the following Directors served throughout the year:

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

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

Directors' and Secretary Interests in shares and contracts

The Board of Directors is not aware of any shareholding in the share capital of the Company by the Company Secretary during the financial year ended 31 December 2018 (2017: None). The interests of the Directors in the Funds as related parties are disclosed in note 9 of the financial statements.

Transactions Involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2018 (2017: None) other than those disclosed in note 9 of the financial statements. Note 5 of these financial statements provides details of the Directors' fees for the year ended 31 December 2018 and prior year.

Audit Committee

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

Results, Review of Business, Future Developments and Principal Activities

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds ("Funds"). As at 31 December 2018, the Company had six Funds in operation (2017: six Funds).

The results for the financial year ended 31 December 2018 are set out in the Statement of Comprehensive Income on page 20. The investment objectives and policies of the active Funds are outlined on pages 3 to 4 and the performance of the active Funds is set out in the Investment Manager's Report on pages 7 to 10.

The Directors do not anticipate any significant change in the structure or investment objectives of the Funds. A detailed review of the development of the business and future developments is included in each Fund's Investment Manager's Report on pages 7 to 10.

Brexit

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

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

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2018 cont/d

Brexit cont/d

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

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

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

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

Risk Management Objectives and Policies

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

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPIs") monitored by the Directors for each Fund including: the movement in the NAV per share; performance of the Fund against the benchmark it follows; and share capital movements are contained in the Investment Manager's Reports.

Distributions

Distributions declared for the financial years ended 31 December 2018 and 31 December 2017 are disclosed under note 12.

Connected Party Persons

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

As required under UCITS Regulation 78.4 the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 41(1).

Share Capital

The net assets under management amounted to USD 1,410,755,129 at 31 December 2018 (2017: USD 1,638,078,526). Full details of the Company's share capital and changes during the year under review, together with details of significant shareholders are disclosed in note 3. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2018 cont/d

Employees

The Company had no employees during the financial year ended 31 December 2018 or during the prior financial year.

Significant Events During the Financial Year

See note 14 for details of the significant events affecting the Company's financial statements during the financial year.

Significant Events Since the Financial Year End

See note 15 for details of the significant events affecting the Company since the financial year end.

Irish Regulatory Management

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

Adequate Accounting Records

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

Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2018:

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Directors have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

Independent Auditors

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

On behalf of the Board

Eimear Cowhey

Liam Miley

Date: 18 April 2019

BMO INVESTMENTS II (IRELAND) PLC

Report of the Depositary to the Shareholders of the Company

Report of the Depositary

We have enquired into the conduct of the Company for the financial year ended 31 December 2018, in our capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

Date: 19 April 2019

BMO INVESTMENTS II (IRELAND) PLC

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BMO Investments II (Ireland) Plc ('the Company') for the year ended 31 December 2018 set out on pages 18 to 67 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

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

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

Going concern

We have nothing to report on going concern

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

Other information

The Directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on that work, we report that

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

BMO INVESTMENTS II (IRELAND) PLC

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

Other information cont/d

Opinion on other matter prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 11, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

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

Darina Barrett
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm

18 April 2019

1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

BMO INVESTMENTS II (IRELAND) PLC

Statement of Financial Position

As at 31 December 2018

		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	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Current Assets	Note							
Financial assets at fair value through profit or loss:								
Transferable securities	1, 6	1,360,787,311	2,039,430	606,168,001	464,823,412	1,188,914	12,832,960	273,734,594
Investment funds*	1, 6	-	-	-	-	-	-	2,980,697
Financial derivative instruments	1, 6	590	-	-	590	-	-	-
Cash and cash equivalents	7	52,630,097	139,748	16,328,226	22,416,729	83,131	657,396	13,004,867
Other receivables		3,760,603	16,794	1,723,904	1,978,686	11,352	17,607	12,260
Total Current Assets		1,417,178,601	2,195,972	624,220,131	489,219,417	1,283,397	13,507,963	289,732,418
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments	1, 6	(346)	-	(100)	(246)	-	-	-
Other payables		(6,383,772)	(88,389)	(1,545,357)	(4,049,372)	(79,243)	(118,303)	(503,108)
Provision for capital gains tax		(39,354)	-	10,991	(30,598)	(2,731)	(17,016)	-
Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares		(6,423,472)	(88,389)	(1,534,466)	(4,080,216)	(81,974)	(135,319)	(503,108)
Net assets attributable to holders of Redeemable Participating Shares		1,410,755,129	2,107,583	622,685,665	485,139,201	1,201,423	13,372,644	289,229,310

*Cross holding in BMO LGM Asian Smaller Companies Fund of USD 2,980,697 in financial assets at fair value, have been eliminated from the Company total, see Note 11 for detail.

ON BEHALF OF THE BOARD

Eimear Cowhey

Liam Miley

Date: 18 April 2019

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2017

	Note	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund* USD
Current Assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1, 6	1,574,061,696	2,837,897	809,899,304	554,371,907	1,132,980	14,420,449	191,399,159
Investment funds**	1, 6	-	-	-	-	-	-	3,350,363
Financial derivative instruments	1, 6	477	-	-	477	-	-	-
Cash and cash equivalents	7	65,501,508	114,690	34,426,297	23,460,228	73,220	707,185	6,719,888
Other receivables		3,547,152	24,461	1,607,890	1,796,237	9,455	84,610	24,499
Total Current Assets		1,643,110,833	2,977,048	845,933,491	579,628,849	1,215,655	15,212,244	201,493,909
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments	1, 6	(1,079)	-	-	(1,079)	-	-	-
Other payables		(2,853,883)	(47,708)	(1,264,123)	(634,306)	(48,049)	(166,101)	(693,596)
Provision for capital gains tax		(2,177,345)	(29,132)	-	(2,100,404)	(5,030)	(40,895)	(1,884)
Total Current Liabilities excluding net assets attributable to holders of redeemable participating shares		(5,032,307)	(76,840)	(1,264,123)	(2,735,789)	(53,079)	(206,996)	(695,480)
Net assets attributable to holders of Redeemable Participating Shares		1,638,078,526	2,900,208	844,669,368	576,893,060	1,162,576	15,005,248	200,798,429

*The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

**Cross holding in BMO LGM Asian Smaller Companies Fund of USD 3,350,363 in financial assets at fair value, have been eliminated from the Company total, see Note 11 for detail.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2018

	Notes	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	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Income								
Investment income	1	54,435,476	58,300	31,289,995	15,021,343	12,875	389,118	7,663,845
Other income		32,961	-	-	21,569	-	-	11,392
Net loss on investment activities*	1, 4	(296,369,986)	(244,573)	(160,655,913)	(74,871,804)	(119,989)	(1,820,217)	(59,065,641)
Total Loss		(241,901,549)	(186,273)	(129,365,918)	(59,828,892)	(107,114)	(1,431,099)	(51,390,404)
Expenses								
Operating Expenses	5	(10,796,391)	(164,451)	(6,454,365)	(1,973,085)	(131,304)	(310,293)	(1,762,893)
Investment Management fee reimbursement	5	305,122	133,881	-	-	119,166	52,075	-
Net loss		(252,392,818)	(216,843)	(135,820,283)	(61,801,977)	(119,252)	(1,689,317)	(53,153,297)
Finance Costs								
Distributions	12	(26,049,316)	(16,519)	(15,968,507)	(8,856,129)	(2,336)	(123,010)	(1,082,815)
Bank interest expense		(47,867)	(57)	(9)	(37,351)	(113)	(165)	(10,172)
Net decrease in net assets attributable to holders of Redeemable Participating Shares before tax		(278,490,001)	(233,419)	(151,788,799)	(70,695,457)	(121,701)	(1,812,492)	(54,246,284)
Taxation								
Capital gains tax	2	682,983	27,347	(1,397,777)	2,037,556	(6,072)	20,046	1,883
Withholding tax	2	(4,801,691)	(5,680)	(2,690,070)	(1,569,694)	-	(30,280)	(505,967)
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(282,608,709)	(211,752)	(155,876,646)	(70,227,595)	(127,773)	(1,822,726)	(54,750,368)

*Net loss on investment activities of USD 408,151 due to cross holdings have been removed from Company total, see Note 11 for detail.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2017

	Notes	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	BMO LGM Global Emerging Markets Smaller Companies Fund* USD
Income								
Investment income	1	35,413,441	118,949	23,684,789	10,615,576	19,083	340,013	635,031
Other income		20,824	-	-	12,383	-	8,441	-
Net gain on investment activities**	1, 4	285,620,952	1,678,152	147,208,616	123,942,542	845,014	2,101,376	9,945,615
Total Income		321,055,217	1,797,101	170,893,405	134,570,501	864,097	2,449,830	10,580,646
Expenses								
Operating Expenses	5	(8,428,714)	(171,335)	(6,165,971)	(1,639,665)	(107,789)	(231,672)	(112,282)
Investment Management fee reimbursement	5	204,968	106,879	-	-	92,164	5,925	-
Net income		312,831,471	1,732,645	164,727,434	132,930,836	848,472	2,224,083	10,468,364
Finance Costs								
Distributions	12	(18,990,006)	(59,632)	(14,494,326)	(4,377,133)	(5,354)	(53,561)	-
Bank interest expense		(52,566)	-	(28,618)	(21,124)	(13)	(19)	(2,792)
Net increase in net assets attributable to holders of Redeemable Participating Shares before tax		293,788,899	1,673,013	150,204,490	128,532,579	843,105	2,170,503	10,465,572
Taxation								
Capital gains tax	2	(2,072,182)	(49,448)	(517,454)	(1,469,932)	(1,250)	(32,144)	(1,954)
Withholding tax	2	(2,714,846)	(10,946)	(1,706,097)	(959,279)	-	(21,335)	(17,189)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		289,001,871	1,612,619	147,980,939	126,103,368	841,855	2,117,024	10,446,429

*The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

**Net gains on investment activities of USD 100,363 due to cross holdings have been removed from Company total, see Note 11 for detail.

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

BMO INVESTMENTS II (IRELAND) PLC

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

For the financial year ended 31 December 2018

	Note	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		2,900,208	844,669,368	576,893,060	1,162,576	15,005,248	200,798,429
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(211,752)	(155,876,646)	(70,227,595)	(127,773)	(1,822,726)	(54,750,368)
Issue of Redeemable Participating Shares during the financial year		9,481	14,028,916	9,327,967	774,542	74,242	141,314,758
Distributions reinvested	12	16,519	15,322,373	8,855,997	2,336	123,010	1,082,815
Anti – dilution levy	1 (o)	-	808,874	-	-	-	785,680
Redemption of Redeemable Participating Shares during the financial year		(606,873)	(96,267,220)	(39,710,228)	(610,258)	(7,130)	(2,004)
Movement in net assets resulting from share transactions	3	(580,873)	(66,107,057)	(21,526,264)	166,620	190,122	143,181,249
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		2,107,583	622,685,665	485,139,201	1,201,423	13,372,644	289,229,310

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

BMO INVESTMENTS II (IRELAND) PLC

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

For the financial year ended 31 December 2017

	Note	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund* USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		6,635,944	610,551,478	252,167,559	1,883,981	9,342,998	-
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		1,612,619	147,980,939	126,103,368	841,855	2,117,024	10,446,429
Issue of Redeemable Participating Shares during the financial year		130,731	97,130,365	284,358,257	1,004,713	3,483,865	189,466,040
Distributions reinvested	12	59,632	13,880,424	4,377,133	5,354	53,561	-
Anti – dilution levy	1 (o)	8,368	1,177,733	866,556	10,335	7,800	885,960
Redemption of Redeemable Participating Shares during the financial year		(5,547,086)	(26,051,571)	(90,979,813)	(2,583,662)	-	-
Movement in net assets resulting from share transactions	3	(5,348,355)	86,136,951	198,622,133	(1,563,260)	3,545,226	190,352,000
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		2,900,208	844,669,368	576,893,060	1,162,576	15,005,248	200,798,429

*The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 2018

	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	BMO LGM Global Emerging Markets Smaller Companies Fund USD
Cash flows from operating activities							
Net decrease in net assets attributable to holders of redeemable participating shares, before distributions*	(256,559,393)	(195,233)	(139,908,139)	(61,371,466)	(125,437)	(1,699,716)	(53,667,553)
Adjustments for:							
Movement in financial assets at fair value through profit or loss	216,997,247	798,467	203,421,169	94,181,098	(55,934)	1,590,213	(82,568,100)
Unrealised movement on derivative assets and liabilities	(846)	-	100	(946)	-	-	-
Operating cash flows before movements in working capital	(39,562,992)	603,234	63,513,130	32,808,686	(181,371)	(109,503)	(136,235,653)
Movement in receivables	(598,137)	7,666	194,120	(782,114)	(1,621)	(28,427)	12,239
Movement in payables	(1,178,034)	11,131	270,243	(1,913,821)	24,319	21,029	409,065
Cash (outflow)/inflow from operations	(1,776,171)	18,797	464,363	(2,695,935)	22,698	(7,398)	421,304
Net cash (outflow)/inflow from operating activities	(41,339,163)	622,031	63,977,493	30,112,751	(158,673)	(116,901)	(135,814,349)
Cash flows from financing activities							
Proceeds from subscriptions	166,308,246	9,481	14,837,790	8,550,514	774,266	74,242	142,100,438
Payment of redemptions	(137,194,228)	(606,454)	(96,267,220)	(39,706,632)	(605,682)	(7,130)	(1,110)
Distributions paid	(646,266)	-	(646,134)	(132)	-	-	-
Net cash inflow/(outflow) from financing activities	28,467,752	(596,973)	(82,075,564)	(31,156,250)	168,584	67,112	142,099,328
Net (decrease)/increase in cash and cash equivalents	(12,871,411)	25,058	(18,098,071)	(1,043,499)	9,911	(49,789)	6,284,979
Cash and cash equivalents at the start of the financial year	65,501,508	114,690	34,426,297	23,460,228	73,220	707,185	6,719,888
Cash and cash equivalents at the end of the financial year	52,630,097	139,748	16,328,226	22,416,729	83,131	657,396	13,004,867
Cash flows from operating activities include:							
Taxation paid	(6,171,478)	(7,845)	(4,112,420)	(1,502,964)	(8,371)	(33,866)	(506,012)
Interest received	-	-	-	-	-	-	-
Interest paid	(47,867)	(57)	(9)	(37,351)	(113)	(165)	(10,172)
Dividends received	53,646,288	61,780	31,469,235	14,083,789	12,962	385,535	7,632,987

*Cross holdings have been removed from the Company total. See Notes 4 and 11 for detail.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2017

	Company Total USD	BMO LGM Asian Growth and Income Fund USD	BMO LGM Frontier Markets Fund USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund USD	BMO LGM Asian Smaller Companies Fund USD	BMO LGM Global Emerging Markets Smaller Companies Fund* USD
Cash flows from operating activities							
Net increase in net assets attributable to holders of redeemable participating shares, before distributions**	307,991,877	1,672,251	162,475,265	130,480,501	847,209	2,170,585	10,446,429
Adjustments for:							
Movement in financial assets at fair value through profit or loss	(733,341,729)	3,694,854	(233,353,055)	(308,323,070)	728,579	(5,292,209)	(194,147,191)
Unrealised movement on derivative assets and liabilities	602	-	-	602	-	-	-
Operating cash flows before movements in working capital	(425,349,250)	5,367,105	(70,877,790)	(177,841,967)	1,575,788	(3,121,624)	(183,700,762)
Movement in receivables	(1,592,757)	(16,903)	(1,474,116)	(93,027)	13,904	1,884	(24,499)
Movement in payables	(128,866)	57,952	(1,163,753)	782,062	37,243	64,481	93,149
Cash (outflow)/inflow from operations	(1,721,623)	41,049	(2,637,869)	689,035	51,147	66,365	68,650
Net cash (outflow)/inflow from operating activities	(427,070,873)	5,408,154	(73,515,659)	(177,152,932)	1,626,935	(3,055,259)	(183,632,112)
Cash flows from financing activities							
Proceeds from subscriptions	575,259,695	139,099	98,308,098	285,203,785	1,015,048	3,491,665	190,352,000
Payment of redemptions	(125,075,554)	(5,547,086)	(26,051,571)	(90,893,235)	(2,583,662)	-	-
Distributions paid	(613,902)	-	(613,902)	-	-	-	-
Net cash inflow/(outflow) from financing activities	449,570,239	(5,407,987)	71,642,625	194,310,550	(1,568,614)	3,491,665	190,352,000
Net increase/(decrease) in cash and cash equivalents	22,499,366	167	(1,873,034)	17,157,618	58,321	436,406	6,719,888
Cash and cash equivalents at the start of the financial year	43,002,142	114,523	36,299,331	6,302,610	14,899	270,779	-
Cash and cash equivalents at the end of the financial year	65,501,508	114,690	34,426,297	23,460,228	73,220	707,185	6,719,888
Cash flows from operating activities include:							
Taxation paid	(4,269,149)	(31,479)	(2,090,826)	(2,089,271)	-	(40,357)	(17,216)
Interest received	-	-	-	-	-	-	-
Interest paid	(51,876)	-	(28,618)	(21,124)	(13)	(19)	(2,102)
Dividends received	33,571,366	116,863	21,935,022	10,533,462	18,856	332,307	634,856

*The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

**Cross holdings have been removed from the Company total. See Notes 4 and 11 for detail.

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018

1. Significant Accounting Policies

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

a) Basis of Preparation

The financial statements of the BMO Investments II (Ireland) Plc (the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"), the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

b) Basis of Measurement

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

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

c) Functional and Presentation Currency

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the Company's financial statements are measured using the currency of the primary economic environment in which the relevant Fund operates (the "functional currency"). The functional currency of each Fund is USD. The Company also has adopted these functional currencies as the presentation currency of each of the Funds. The functional and presentation currency of the Company is USD. The majority of the Funds' investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on the net asset value, and are received and paid in the currency of the share class.

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

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

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

d) IFRS 9 Transition adjustments

IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The Company has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures, which are applied to disclosures in 2018 but have not generally been applied comparative information.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable shares of the Company.

IFRS 9 contains three principal categories for financial assets: measured at amortised cost, Fair value through Other Comprehensive Income (FVOCI) and Fair Value through Profit and Loss (FVTPL). The classification of financial assets under IFRS 9 is generally categorised based on the business model in which the financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement for the classification and measurement of financial liabilities.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

d) IFRS 9 Transition adjustments cont/d

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and financial derivative instruments.

For an explanation of how the Company classifies and measures financial instruments and accounts for realised gains and losses under IFRS 9, See Note 1(e).

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- Comparative periods have not generally been restated. Differences in the carrying amount of financial assets resulting from the adoption of IFRS 9 are recognised in the net assets attributable to holders of redeemable shares as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9, but rather those of IAS 39.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
- the determination of the business model within which a financial asset is held.
- the revocation of previous designations of certain financial assets as measured at FVTPL

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

The Company is required to adopt IFRS 9 Financial Instruments from 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Policy before 1 January 2018

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

The Company has classified its financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- Held for trading - equity investments and derivative contracts.

Financial assets at amortised cost:

- Loans and receivables - cash and cash equivalents, due from brokers, due from shareholders, receivables for securities sold and other receivables.

Financial liabilities at fair value through profit or loss:

- Held for trading - derivative contracts.

Financial liabilities that are not at fair value through profit or loss:

- Loans and payables - bank overdraft, due to brokers, due to shareholders, management fee payable, payables for securities purchased and other payables.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near-term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

(ii) Recognition

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

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

Policy before 1 January 2018 cont/d

(iii) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the statement of comprehensive income. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included in the statement of comprehensive income in the year in which they arise.

Policy after 1 January 2018

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that it has two business models.

- Held to collect business model: this includes cash and cash equivalents, balances due from brokers and receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers;

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

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

Policy after 1 January 2018 cont/d

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The Company recognises loss allowances of ECLs on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.
- presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

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

Policy after 1 January 2018 cont/d

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(iii) Fair value measurement principles

'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 Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the statement of financial position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Amortised Cost Measurement

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

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(v) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position and statement of comprehensive income where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

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

Policy after 1 January 2018 cont/d

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. Any changes in fair value are recognised in the Statement of Comprehensive Income.

Forward Foreign Currency Exchange Contracts

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

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

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

Investment Funds

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrators calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustment that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

The changes in the daily net asset value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss. For each relevant Fund, the fair value of Investment Funds, if any are included in the financial assets and liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund.

f) 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.

g) Interest Income and Interest Expense

Interest income and interest expense on cash and cash equivalents are recognised in the Statement of Comprehensive Income using the effective interest rate method. The effective interest rate method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income and interest expense, respectively.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

h) Expenses

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

i) Realised Gains and 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 coupon interest received on debt securities held by the Funds.

j) Unrealised Gains and Losses

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

k) 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.

l) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of share and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the financial year ended 31 December 2018 is presented in the Statement of Comprehensive Income.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in capital gains tax payable in the Statement of Financial Position.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

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

n) Distributions

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

o) Significant Accounting Estimates and Assumptions

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

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

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. There were estimates used in measuring the fair value of the Level 3 investments at financial year end 31 December 2018, as detailed in note 6(f).

Management has also made the assessment on tax liabilities with respect to foreign capital gains taxes as outlined in note 2.

p) 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 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 0.5% 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; 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; the BMO LGM Global Emerging Markets Smaller Companies 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; and the BMO LGM Asian Smaller Companies Fund* in respect which the anti-dilution levy may be up to 0.75% 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.

*The anti-dilution levy for the BMO LGM Asian Smaller Companies Fund was increased from 0.5% with effect from 21 December 2018.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

q) 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.

r) Cross Investments within the Company

For the purposes of producing the combined Company total financial statements, investment by Funds within the Company in the units of other Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 31 December 2018. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in note 11.

s) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2018

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on accounting for liabilities and the recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting financial periods beginning on or after 1 January 2018.

The Company has initially applied IFRS 9 from 1 January 2018. As permitted by the transition provisions of IFRS, comparative information throughout these financial statements has not been generally re-stated to reflect the requirements of the standard. Except for the changes noted in note 1 (d), the Company has consistently applied the accounting policies to all periods presented in the financial statements.

New accounting standards and interpretations issued but not effective for the financial year beginning 1 January 2018 and not early adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements.

IFRS 15 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cashflows arising from a contract with a customer. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The application of the standard does not result in a significant impact on the financial statements of the Company.

The changes under IFRS 16 are significant and will predominantly affect lessees, the accounting for which is substantially reformed. The lessor accounting requirements contained in IFRS 16's predecessor, IAS 17 will remain largely unchanged. The main impact on lessees is that almost all leases will go on balance sheet. This is because the balance sheet distinction between operating and finance leases is removed for lessees. Instead, under IFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exemptions are short-term and low-value leases. The standard introduces new estimates and judgemental thresholds that affect the identification, classification and measurement of lease transactions. More extensive disclosures, both qualitative and quantitative, are also required.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

1. Significant Accounting Policies cont/d

s) New Accounting Standards cont/d

New accounting standards and interpretations issued but not effective for the financial year beginning 1 January 2018 and not early adopted cont/d

The Company does not expect the application of IFRS 16 to have a significant impact on its financial statements.

IFRS 17 replaces IFRS 4. IFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. IFRS 17 solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values, instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements.

The Company does not expect the application of IFRS 17 to have a significant impact on its financial statements.

2. Taxation

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

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

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Fund for another Fund of the Company; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of shares between spouses and former spouses.

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

There were no chargeable events during the year under review.

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

Dividends, interest and capital gains received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ending 31 December 2018 was USD 4,801,691 (2017: USD 2,714,846).

The Company makes periodic adjustments for potential unrealised capital gains liabilities of the Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ending 31 December 2018 was USD (682,983) (2017: USD 2,072,182).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

The subscriber shares do not entitle the shareholders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Asian Growth and Income Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Asian Growth and Income Fund Class W US\$ Accumulating 31 December 2018	BMO LGM Frontier Markets Fund Class A US\$ Income 31 December 2018	BMO LGM Frontier Markets Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Frontier Markets Fund Class B US\$ Income 31 December 2018	BMO LGM Frontier Markets Fund Class E US\$ Accumulating 31 December 2018
Shares						
Shares in issue at beginning of financial year	213,613	790	24,251	8,152,382	3,702,592	33,998,215
Shares issued	-	721	2,858	464,804	299,892	1,150
Shares redeemed	(44,166)	(481)	-	(2,289,365)	(242,400)	(2,759,380)
Shares in issue at end of financial year	169,447	1,030	27,109	6,327,821	3,760,084	31,239,985
Net Asset Value	USD 2,094,706	USD 12,877	USD 457,691	USD 111,136,165	USD 56,903,254	USD 467,530,559
Net Asset Value per Share	USD 12.36	USD 12.51	USD 16.88	USD 17.56	USD 15.13	USD 14.97
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital						
Subscriptions during the financial year	-	9,481	50,007	8,978,794	4,980,867	19,248
Redemptions during the financial year	(600,442)	(6,431)	-	(46,837,811)	(4,528,777)	(44,900,632)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2018
Shares						
Shares in issue at beginning of financial year	943,544	1,414,442	699,042	35,775,904	214,955	382,868
Shares issued	149,357	123,410	6,792	-	379,342	91,350
Shares redeemed	(862,502)	(575,243)	(4,990)	(1,097,107)	(79,122)	(177,998)
Shares in issue at end of financial year	230,399	962,609	700,844	34,678,797	515,175	296,220
Net Asset Value	EUR 2,224,243	USD 14,286,196	USD 5,299,219	USD 454,019,124	EUR 5,032,684	USD 3,203,224
Net Asset Value per Share	EUR 9.65	USD 14.84	USD 7.56	USD 13.09	EUR 9.77	USD 10.81
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital						
Subscriptions during the financial year	1,700,505	1,915,531	57,630	-	4,519,848	1,120,573
Redemptions during the financial year	(10,322,375)	(9,289,966)	(42,359)	(17,000,000)	(932,735)	(2,108,158)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Income 31 December 2018	BMO LGM Global Emerging Markets Growth and Income Fund* Class R US\$ Accumulating 31 December 2018	BMO LGM Greater India Fund Class E US\$ Accumulating 31 December 2018	BMO LGM Greater India Fund** Class W US\$ Accumulating 31 December 2018	BMO LGM Greater India Fund** Class F US\$ Accumulating 31 December 2018	BMO LGM Asian Smaller Companies Fund Class B US\$ Accumulating 31 December 2018
Shares						
Shares in issue at beginning of financial year	3,412	-	70,502	-	-	1,357,614
Shares issued	1,011	100	-	22,237	53,616	5,766
Shares redeemed	(1,204)	-	-	(15,113)	(50,100)	-
Shares in issue at end of financial year	3,219	100	70,502	7,124	3,516	1,363,380
Net Asset Value	USD 34,718	USD 965	USD 1,096,797	USD 69,706	USD 34,920	USD 13,368,844
Net Asset Value per Share	USD 10.79	USD 9.65	USD 15.56	USD 9.79	USD 9.93	USD 9.81
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital						
Subscriptions during the financial year	12,880	1,000	-	224,802	549,740	62,558
Redemptions during the financial year	(14,635)	-	-	(143,075)	(467,183)	-

* The BMO LGM Global Emerging Markets Growth and Income Fund Class R Accumulating Shares US\$ launched on 24 September 2018.

** The BMO LGM Greater India Fund Class F Accumulating Shares US\$ and BMO LGM Greater India Fund Class W Accumulating Shares US\$ launched on 29 March 2018.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Asian Smaller Companies Fund* Class W US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class E US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund** Class B EUR€ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund** Class R US\$ Accumulating 31 December 2018
Shares						
Shares in issue at beginning of financial year	-	100	12,666,926	6,189,347	-	-
Shares issued	1,272	184,429	271,949	12,532,742	100	100
Shares redeemed	(818)	(100)	-	(100)	-	-
Shares in issue at end of financial year	454	184,429	12,938,875	18,721,989	100	100
Net Asset Value	USD 3,800	USD 1,660,494	USD 117,887,470	USD 169,677,834	EUR 898	USD 831
Net Asset Value per Share	USD 8.37	USD 9.00	USD 9.11	USD 9.06	EUR 8.98	USD 8.31
	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD	2018 USD
Capital						
Subscriptions during the financial year	11,684	1,796,202	2,983,200	136,531,120	1,236	1,000
Redemptions during the financial year	(7,130)	(894)	-	(1,110)	-	-

* The BMO LGM Asian Smaller Companies Fund Class W Accumulating Shares US\$ launched on 29 March 2018.

** The BMO LGM Global Emerging Markets Smaller Companies Fund Class B Accumulating Shares EUR€ and Class R USD Accumulating Shares US\$ launched on 13 February 2018.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Global Emerging Markets Smaller Companies Fund* Class S US\$ Accumulating 31 December 2018	BMO LGM Global Emerging Markets Smaller Companies Fund* Class W US\$ Accumulating 31 December 2018
Shares		
Shares in issue at beginning of financial year	-	-
Shares issued	100	100
Shares redeemed	-	-
Shares in issue at end of financial year	100	100
Net Asset Value	USD 831	USD 824
Net Asset Value per Share	USD 8.31	USD 8.24
	2018 USD	2018 USD
Capital		
Subscriptions during the financial year	1,000	1,000
Redemptions during the financial year	-	-

* The BMO LGM Global Emerging Markets Smaller Companies Fund Class S Accumulating Shares US\$ and BMO LGM Global Emerging Markets Smaller Companies Fund Class W Accumulating Shares US\$ launched on 13 February 2018.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Asian Growth and Income Fund Class B US\$ Accumulating 31 December 2017	BMO LGM Asian Growth and Income Fund* Class W US\$ Accumulating 31 December 2017	BMO LGM Frontier Markets Fund Class A US\$ Income 31 December 2017	BMO LGM Frontier Markets Fund Class B US\$ Accumulating 31 December 2017	BMO LGM Frontier Markets Fund Class B US\$ Income 31 December 2017	BMO LGM Frontier Markets Fund Class E US\$ Accumulating 31 December 2017
Shares						
Shares in issue at beginning of financial year	681,457	-	37,454	8,284,299	3,695,223	28,981,318
Shares issued	9,148	3,030	203	699,162	644,170	5,016,897
Shares redeemed	(476,992)	(2,240)	(13,406)	(831,079)	(636,801)	-
Shares in issue at end of financial year	213,613	790	24,251	8,152,382	3,702,592	33,998,215
Net Asset Value	USD 2,889,321	USD 10,887	USD 500,239	USD 172,465,877	USD 68,092,404	USD 603,610,848
Net Asset Value per Share	USD 13.5260	USD 13.7810	USD 20.6276	USD 21.1553	USD 18.3905	USD 17.7542
	2017 USD	2017 USD	2017 USD	2017 USD	2017 USD	2017 USD
Capital						
Subscriptions during the financial year	95,658	35,073	3,734	12,939,435	10,407,151	73,780,045
Redemptions during the financial year	(5,519,715)	(27,371)	(248,231)	(15,317,456)	(10,485,884)	-

* The BMO LGM Asian Growth and Income Fund Class W Accumulating Shares US\$ launched on 11 August 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Global Emerging Markets Growth and Income Fund* Class B EUR€ Accumulating 31 December 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 31 December 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 31 December 2017	BMO LGM Global Emerging Markets Growth and Income Fund* Class W EUR€ Accumulating 31 December 2017	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2017
Shares						
Shares in issue at beginning of financial year	-	1,886,981	522,824	19,999,576	-	193
Shares issued	952,222	622,144	217,457	20,141,721	214,955	432,411
Shares redeemed	(8,678)	(1,094,683)	(41,239)	(4,365,393)	-	(49,736)
Shares in issue at end of financial year	943,544	1,414,442	699,042	35,775,904	214,955	382,868
Net Asset Value	EUR 9,845,228	USD 23,829,592	USD 6,000,041	USD 527,718,856	EUR 2,286,257	USD 4,735,263
Net Asset Value per Share	EUR 10.4343	USD 16.8473	USD 8.5832	USD 14.75070	EUR 10.6360	USD 12.3679
	2017 USD	2017 USD	2017 USD	2017 USD	2017 USD	2017 USD
Capital						
Subscriptions during the financial year	11,321,546	9,617,855	1,626,443	254,400,390	2,608,504	4,783,519
Redemptions during the financial year	(104,191)	(17,386,093)	(329,166)	(60,000,000)	-	(563,032)

* The BMO LGM Global Emerging Markets Growth and Income Fund Class B Accumulating Shares EUR€ and Class W Accumulating Shares EUR€ launched on 1 September 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Income 31 December 2017	BMO LGM Global Emerging Markets Growth and Income Fund* Class S US\$ Accumulating 31 December 2017	BMO LGM Greater India Fund Class E US\$ Accumulating 31 December 2017	BMO LGM Asian Smaller Companies Fund Class B US\$ Accumulating 31 December 2017	BMO LGM Global Emerging Markets Smaller Companies Fund** Class E US\$ Accumulating 31 December 2017	BMO LGM Global Emerging Markets Smaller Companies Fund** Class F US\$ Accumulating 31 December 2017
Shares						
Shares in issue at beginning of financial year	3,412	1,280,000	181,120	1,029,021	-	-
Shares issued	-	-	70,502	328,593	12,666,926	6,189,347
Shares redeemed	-	(1,280,000)	(181,120)	-	-	-
Shares in issue at end of financial year	3,412	-	70,502	1,357,614	12,666,926	6,189,347
Net Asset Value	USD 42,186	-	USD 1,162,576	USD 15,005,248	USD 134,945,177	USD 65,852,189
Net Asset Value per Share	USD 12.3641	-	USD 16.4899	USD 11.0527	USD 10.6533	USD 10.6396
	2017 USD	2017 USD	2017 USD	2017 USD	2017 USD	2017 USD
Capital						
Subscriptions during the financial year	-	-	1,004,713	3,483,865	127,449,200	62,015,840
Redemptions during the financial year	-	(12,597,331)	(2,583,662)	-	-	-

* The BMO LGM Global Emerging Markets Growth and Income Fund Class S Accumulating Shares US\$ terminated at 3 February.

** The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

	BMO LGM Global Emerging Markets Smaller Companies Fund** Class B US\$ Accumulating 31 December 2017
Shares	
Shares in issue at beginning of financial year	-
Shares issued	100
Shares redeemed	-
	<hr/>
Shares in issue at end of financial year	100
Net Asset Value	USD 1,063
Net Asset Value per Share	USD 10.6332
	<hr/> <hr/>
	2017 USD
Capital	
Subscriptions during the financial year	1,000
Redemptions during the financial year	-

** The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding as at 31 December 2018 and 31 December 2017.

Fund	Number of significant shareholders	Total number of shares held 2018	Aggregate Shareholding as a % of the Fund 2018	Total number of shares as 2017	Aggregate Shareholding as a % of the Fund 2017
BMO LGM Asian Growth and Income Fund	1	160,299	94.03%	160,299	74.76%
BMO LGM Frontier Markets Fund	1	11,854,493	28.67%	11,854,493	26.01%
BMO LGM Global Emerging Markets Growth and Income Fund	2	23,701,070	63.38%	24,347,417	61.73%
BMO LGM Greater India Fund	1	70,102	87.13%	70,102	99.43%
BMO LGM Asian Smaller Companies Fund	2	1,341,434	98.36%	1,335,668	98.38%
BMO LGM Global Emerging Markets Smaller Companies Fund	1	8,973,546	28.18%	14,911,948	79.08%

Share Rights

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

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

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

Redemption of Shares

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

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

Financial year ended 31 December 2018

	Company Total 2018 USD	BMO LGM Asian Growth and Income Fund 2018 USD	BMO LGM Frontier Markets Fund 2018 USD	BMO LGM Global Emerging Markets Growth and Income Fund 2018 USD	BMO LGM Greater India Fund 2018 USD	BMO LGM Asian Smaller Companies Fund 2018 USD	BMO LGM Global Emerging Markets Smaller Companies Fund 2018 USD
Gains/(losses) on:							
Investments	(263,179,833)	(212,952)	(139,488,267)	(67,224,110)	(78,831)	(1,783,656)	(54,800,168)
Foreign currency	(33,190,153)	(31,621)	(21,167,646)	(7,647,694)	(41,158)	(36,561)	(4,265,473)
Net loss on investment activities	(296,369,986)	(244,573)	(160,655,913)	(74,871,804)	(119,989)	(1,820,217)	(59,065,641)

Financial year ended 31 December 2017

	Company Total 2017 USD	BMO LGM Asian Growth and Income Fund 2017 USD	BMO LGM Frontier Markets Fund 2017 USD	BMO LGM Global Emerging Markets Growth and Income Fund 2017 USD	BMO LGM Greater India Fund 2017 USD	BMO LGM Asian Smaller Companies Fund 2017 USD	BMO LGM Global Emerging Markets Smaller Companies Fund* 2017 USD
Gains/(losses) on:							
Investments	312,663,528	1,764,708	170,512,439	127,491,431	854,779	2,087,953	10,052,581
Foreign currency	(27,042,576)	(86,556)	(23,303,823)	(3,548,889)	(9,765)	13,423	(106,966)
Net gain on investment activities	285,620,952	1,678,152	147,208,616	123,942,542	845,014	2,101,376	9,945,615

* The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

5. Fees

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and which is not expected to exceed EUR 70,000 (USD 80,018). 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 financial year ended 31 December 2018 were USD 75,221 (2017: USD 73,186) of which USD 27,367 (2017: USD 25,732) was outstanding at the financial year end.

Administration Fee

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

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

The Administrator's fees charged during the financial year were USD 1,173,002 (2017: USD 840,773) of which USD 379,128 (2017: USD 56,786) was payable at financial year end 31 December 2018.

Depositary's Fees

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

The Depositary's and sub-custodians' fees charged during the financial year were USD 4,237,474 (2017: USD 3,044,129) of which USD 1,258,358 (2017: USD 1,101,281) was payable at financial year end 31 December 2018.

Investment Manager's Fees

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

Fund	Share Class	Annual Fee*
BMO LGM Asian Growth and Income Fund	Class B US\$ Accumulating Shares	0.75%
BMO LGM Asian Growth and Income Fund	Class W US\$ Accumulating Shares	1.50%
BMO LGM Frontier Markets Fund	Class A US\$ Income Shares	2.00%*
BMO LGM Frontier Markets Fund	Class B US\$ Income Shares	1.50%*
BMO LGM Frontier Markets Fund	Class B US\$ Accumulating Shares	1.50%*
BMO LGM Frontier Markets Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B US\$ Accumulating Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B US\$ Income Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class B EUR€ Accumulating Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund	Class R US\$ Accumulating Shares	0.75%
BMO LGM Global Emerging Markets Growth and Income Fund	Class W US\$ Income Shares	1.50%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

5. Fees cont/d

Investment Manager's Fees cont/d

Fund	Share Class	Annual Fee*
BMO LGM Global Emerging Markets Growth and Income Fund	Class W US\$ Accumulating Shares	1.50%
BMO LGM Global Emerging Markets Growth and Income Fund	Class W EUR€ Accumulating Shares	1.50%
BMO LGM Greater India Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Greater India Fund	Class F US\$ Accumulating Shares	0.40%
BMO LGM Greater India Fund	Class W US\$ Accumulating Shares	1.50%**
BMO LGM Asian Smaller Companies Fund	Class B US\$ Accumulating Shares	1.00%
BMO LGM Asian Smaller Companies Fund	Class W US\$ Accumulating Shares	2.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class B US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class B EUR€ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class F US\$ Accumulating Shares	0.40%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class R US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class S US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class W US\$ Accumulating Shares	2.00%

*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 annual fee for the BMO LGM Greater India Fund Class W Accumulating Shares US\$ changed in the period from 2% to 1.5%.

The Investment Manager's fees charged during the financial year were USD 4,340,623 (2017: USD 3,789,182) of which USD 620,609 (2017: USD 374,527) was payable at financial year end 31 December 2018.

The Investment Manager paid fee reimbursements of USD 305,122 during the financial year (2017: USD 204,968).

The management fee reimbursement rates applicable as at 31 December 2018 and 31 December 2017 are as follows: BMO LGM Asian Growth and Income Fund; 0.50%, BMO LGM Greater India Fund; 0.75% and BMO LGM Asian Smaller Companies Fund; 0.75%.

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 financial year ending 31 December (or the immediately preceding Business Day if it is not a Business Day) in each year (a "calculation period" with each end date being a "calculation day"). The first calculation period is the period commencing on the business day immediately following the close of the Initial Offer Period and ending on 31 December of the same year. The performance fee accrues on each Dealing Day. The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each calculation period. However, in the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares are payable within 14 days after the date of repurchase as though the date of redemption was the end of the relevant calculation period. The Depositary verifies the calculation of any performance fee paid to the Investment Manager.

The performance fee is calculated separately for each Shareholder as set out below. The performance fee is payable at the rate of 20% 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. The benchmark value is defined as the performance Fee High Watermark adjusted by any return (positive or negative) in the Benchmark Index since the previous Calculation Day taking account of any Calculation Period that is less than a year.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

5. Fees cont/d

Performance Fee cont/d

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

If the Investment Manager receives a performance fee with respect to the performance of a Fund during a calculation period, and the 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 financial year were USD 67,191 (2017: USD Nil) of which USD 30,578 (2017: USD Nil) was payable at year-end.

Governance Service Provider's Fees

The fees charged by KB Associates for services provided during the financial year ended 31 December 2018 amounted to USD 43,239 (2017: USD 47,935).

Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year 31 December 2018 and 31 December 2017 is as follows:

	2018 EUR	2017 EUR
Statutory Audit	44,550	41,010
Total	44,550	41,010

There were no fees for other assurance services or other non-audit services during the financial year ended 31 December 2018 and 31 December 2017. The fees for the statutory audit of the accounts as disclosed in the table above are exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

Transaction Costs

For the financial year ended 31 December 2018 and 31 December 2017, the Funds incurred transaction costs as follows:

Fund	2018 USD	2017 USD
BMO LGM Asian Growth and Income Fund	25,738	53,660
BMO LGM Frontier Markets Fund	1,073,693	1,519,123
BMO LGM Global Emerging Markets Growth and Income Fund	591,255	940,369
BMO LGM Greater India Fund	47,782	29,145
BMO LGM Asian Smaller Companies Fund	30,922	39,121
BMO LGM Global Emerging Markets Smaller Companies Fund	470,985	396,944

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments

Strategy in using Financial Instruments

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Company's performance where it can do so while still managing the investments of the Company in a way that is consistent with the Company's investment objectives and policies.

a) Market Price Risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The management of market risk is effected through asset allocation and diversification based on the Funds' investment objective's as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited.

For the purposes of IFRS 7, market price sensitivity is measured using Beta. Market Beta is defined as the "line of least squares" between the relevant Fund's performance and the Index.

The following table provides an analysis of the Funds' equity exposure and the Company's best estimate of the impact on the Net Asset Value of a 5% increase in the value of each Index (detailed below). A 5% decrease would have an equal but opposite effect.

Fund	Index	Monetary Impact on NAV		Monetary Impact on NAV	
		Beta 2018	2018 USD	Beta 2017	2017 USD
BMO LGM Asian Growth and Income Fund	MSCI Asia Pacific Ex Japan Index	0.72	75,873	0.71	102,957
BMO LGM Frontier Markets Fund	50% MSCI Frontier Markets Index, 50% MSCI Frontier Markets Index Ex. GCC Countries Index	0.74	23,039,370	0.72	30,408,097
BMO LGM Global Emerging Markets Growth and Income Fund	MSCI Emerging Markets Index	0.75	18,192,720	0.74	21,345,043
BMO LGM Greater India Fund	S&P BSE 100 Index	1.08	64,877	1.04	60,454
BMO LGM Asian Smaller Companies Fund	MSCI Asia Pacific Ex Japan Small Index	0.65	434,611	0.68	510,178
BMO LGM Global Emerging Markets Smaller Companies Fund	MSCI Small Cap Index	0.79	11,424,558	1.74	17,469,463

Some limitations of sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

b) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risk as monetary assets and liabilities of a Fund may be denominated in a currency other than the functional currency of the Fund which is its base currency, the US Dollar. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments. In accordance with each Fund's investment policy, the Investment Manager monitors each Fund's currency exposures on a daily basis and reports monthly to the relevant designated person and to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The following tables show only the Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1,000 in the relevant currency of the Funds as at 31 December 2018 and 31 December 2017:

BMO LGM Frontier Markets Fund

	2018	2017
	Net Monetary Assets	Net Monetary Assets
	USD	USD
Bangladeshi Taka	-	5,291,512
Egyptian Pound	1,071,723	519,729
Kenyan Shilling	133,446	-
Pakistani Rupee	-	546,373
Vietnamese Dong	332,383	4,609,396
	<hr/>	<hr/>
	1,537,552	10,967,010
	<hr/>	<hr/>

BMO LGM Global Emerging Markets Growth and Income Fund

	2018	2017
	Net Monetary Assets	Net Monetary Assets
	USD	USD
Brazilian Real	324,623	351,425
Egyptian Pound	166,839	-
Euro	2,943,985	13,948,172
New Russian Ruble	643,800	-
Vietnamese Dong	94,249	4,880,690
	<hr/>	<hr/>
	4,173,496	19,180,287
	<hr/>	<hr/>

BMO LGM Global Emerging Markets Smaller Companies Fund

	2018	2017
	Net Monetary Assets	Net Monetary Assets
	USD	USD
Malaysian Ringgit	-	149,213
Taiwan Dollar	508,067	337,824
	<hr/>	<hr/>
	508,067	487,037
	<hr/>	<hr/>

At 31 December 2018 and 31 December 2017, had the exchange rate between the US Dollar and other currencies increased or decreased by 1% with all other variables held constant, the increase or decrease in the value of the net assets attributable to holders of redeemable participating shares would be as follows:

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

b) Foreign Currency risk cont/d

Fund	2018 USD	2017 USD
BMO LGM Frontier Markets Fund	15,884	109,092
BMO LGM Global Emerging Markets Growth and Income Fund	41,324	190,758
BMO LGM Global Emerging Markets Smaller Companies Fund	5,048	5,219

c) Interest Rate Risk

The majority of the Company's financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. There was no significant exposure to interest rate risk at 31 December 2018 or 31 December 2017.

d) Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Investments in equity securities are not exposed to credit risk except for exposure to custody risk as detailed in note 6(g). The Company has counterparty risk in relation to transactions with brokers, banks and other third parties if the counterparty fails to complete any transaction to which the Company is a party. Risk relating to unsettled transactions is considered small due to short settlement period involved and the high credit quality of the brokers used.

The Funds are exposed to credit risk on participation notes ("p-notes"). This risk is mitigated through the careful evaluation of counterparties across several key areas such as credit rating, strength and depth of the organisation and the ability to provide the desired exposure. The counterparty risk on p-notes held at 31 December 2018 and 31 December 2017 for the relevant Funds are detailed in the below table.

31 December 2018

	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	BMO LGM Global Emerging Markets Smaller Companies Fund
	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV
HSBC	-	5.41	-	-	-	-

31 December 2017

	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	BMO LGM Global Emerging Markets Smaller Companies Fund*
	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV
HSBC	-	1.27	-	-	-	-

*The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

The long-term credit rating of the counterparty as at 31 December 2018, as rated by Moody's rating agency is as follows: HSBC Aa2 (2017: Aa2).

All cash at bank balances and bank overdrafts are held by State Street Bank and Trust Company, which had a credit rating of Aa2 at the financial year end (2017: Aa1).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

d) Credit Risk cont/d

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

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

The Company has entered into forward foreign currency exchange contracts in respect of the BMO LGM Global Emerging Markets Growth and Income Fund and BMO LGM Frontier Markets during the financial year. As at 31 December 2018, the Fund had open forward foreign exchange contracts with State Street Bank and Trust Company as the counterparty. The credit rating of State Street Bank and Trust Company is Aa2 as at 31 December 2018 (2017: Aa1).

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

e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. Specific liquidity reports are sent to the Investment Manager for review on a monthly basis but on a daily basis, the Investment Manager also reviews and monitors the investments of the Funds, including their liquidity status. Liquidity is currently managed within each Fund by investing in relatively liquid securities within the asset class. All investments made by a Fund must be in transferable securities in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

If a Fund is established which allows investment in markets which may not have the same degree of liquidity as those in which the other Funds invest, the requirement of the UCITS Regulations for stress testing will be addressed by reviewing liquidity against average market trading volumes over extended periods of time, as well as under current conditions. Liquidity issues will be reported to the relevant designated person as part of the Investment Manager's compliance reporting.

The Prospectus provides for daily creation and cancellation of shares and, therefore, the Funds, with the exception of the BMO LGM Frontier Markets Fund, which has a twice-monthly dealing day, are exposed to daily cash redemptions of redeemable participating shares at any time. The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in an event that cash needs to be raised to meet redemptions or to pay expenses.

As at 31 December 2018 and 31 December 2017, each Fund's financial liabilities, including net assets attributable to redeemable participating shareholders, are all due in less than one month, with the exception of directors' fees, audit fees, legal fees, taxation fees and other fees which fall due between one and three months.

Additionally, derivative contracts are held on the BMO LGM Global Emerging Markets Growth and Income Fund and on the BMO LGM Frontier Markets Fund and are due to settle within 3 months. The table below analyses these Funds' derivative exposures that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

e) Liquidity Risk cont/d

As at 31 December 2018

BMO LGM Frontier Markets Fund

	Currency	Less than 3 months
Inflows	USD	310,034
Outflows	USD	310,134

BMO LGM Global Emerging Markets Growth and Income Fund

	Currency	Less than 3 months
Inflows	USD	2,980,996
Outflows	USD	2,980,652

Financial year ended 31 December 2017

BMO LGM Global Emerging Markets Growth and Income Fund

	Currency	Less than 3 months
Inflows	USD	1,213,587
Outflows	USD	1,214,189

f) Fair Value Hierarchy

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

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

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

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

Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

f) Fair Value Hierarchy cont/d

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

The financial instruments as at 31 December 2018 and at 31 December 2017 are classified as follows:

Equities – Level 1

Investment Funds – Level 2

Participation Notes - Level 2

Forward Foreign Currency Exchange Contracts – Level 2

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. The exceptions to this classification are shown below, under transfers from Level 1.

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 financial year end these are Investment Funds, Participation Notes and Forward Currency Contracts.

Participation Notes are identified in the relevant Fund's Schedules of Investments.

Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. The transfers between the fair value hierarchy Level 1 and Level 2 during the financial year ended 31 December 2018 are detailed below. There were no transfers between the fair value hierarchy levels during the financial year ended 31 December 2017.

Transfers between Level 1 and Level 2

During the financial year ended 31 December 2018, Delta Corporation Limited ("Delta") held by BMO LGM Frontier Markets Fund, with market value at year end of USD 9,238,547 (1.48% of the net asset value of the Fund), was transferred to level 2 in the fair value hierarchy. The security had market value of USD 25,168,830 (2.98% of the net asset value of the Fund) and was classified as Level 1 in 31 December 2017.

During the financial year ended 31 December 2018, the Zimbabwean markets have been volatile and restrictions have been applied to the amount of money that can be repatriated out of the country due to a cash shortage.

The Company has taken the view that the market valuation required under IFRS and shown in the audited financial statements is artificially low. The Company believes the valuation used in the Dealing NAV more accurately reflects the long term objective of the sub-fund. A reconciliation between the Net Asset Value of the sub-fund shown in the audited financial statements and the Dealing NAV is shown in Note 1 of the Supplemental Unaudited Information.

Transfers between Level 1 and Level 3

As at 31 December 2018, BMO LGM Frontier Markets Fund held one security which was classified in the fair value hierarchy Level 3, as detailed hereunder.

Ledo d.d.

In April 2018, Ledo d.d. was written down to zero value following an announcement by its parent as to a restructuring of its debt. The value of this investment as at year end 31 December 2017 was USD 294,615 (0.03% of the net asset value of the Fund).

There were no Level 3 securities held on the Funds as at 31 December 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

f) Fair Value Hierarchy cont/d

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. As this is a new requirement of IFRS 13 no comparative disclosure is required in the year of initial application. 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 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.

g) Custody Risk

The Company's Depositary is State Street Custodial Services (Ireland) Limited ("Depositary"), whose parent State Street Corporation has a credit rating of A1 (2017: A1). Substantially all of the assets and cash of the Funds are held within the custodial network of the Depositary.

Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Fund's assets and cash by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2018 and 31 December 2017 is the total value of investments disclosed in the Schedules of Investments and the value of cash as disclosed in note 7.

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

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

h) Global Exposure

Global exposure is calculated using the commitment approach.

Where derivatives are used, the Company is subject to limitations under the UCITS Regulations on the value of any exposure created as a result. In general terms this exposure (described as "Global Exposure" in the UCITS Regulations) is measured by adding together the gross value of the assets notionally underlying each derivative position, and must be checked on a daily basis by the Investment Manager.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Concentration Risk

The Investment Manager reviews the concentration of equity securities held based on industries and geographical location. At 31 December 2018 the Funds' exposure to industries above 5% of the Net Asset Value ("NAV") was as follows:

	BMO LGM Asian Growth and Income Fund % of NAV	BMO LGM Frontier Markets Fund % of NAV	BMO LGM Global Emerging Markets Growth and Income Fund % of NAV	BMO LGM Greater India Fund % of NAV	BMO LGM Asian Smaller Companies Fund % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund % of NAV
Agriculture	12.21%	10.88%	9.83%	-	-	6.98%
Banks	25.48%	23.99%	25.77%	19.27%	8.91%	7.49%
Food	19.57%	24.32%	21.84%	10.51%	9.92%	14.17%
Retail	11.11%	9.40%	17.67%	-	22.75%	21.18%
Diversified financial services	-	-	-	12.63%	-	11.42%
Household Products	-	-	-	7.69%	5.03%	-
Cosmetics	-	-	-	8.57%	7.13%	-
Entertainment	-	-	-	-	5.75%	-
Pharmaceuticals	5.83%	-	-	-	-	-
Lodging	5.65%	-	-	-	5.54%	6.39%
Miscellaneous Manufacturing	-	-	-	5.86%	-	-
Commercial Services	-	5.07%	-	-	-	-
Other	16.91%	18.27%	20.71%	34.44%	30.93%	27.01%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2017 the exposure to industries above 5% of the NAV was as follows:

	BMO LGM Asian Growth and Income Fund % of NAV	BMO LGM Frontier Markets Fund % of NAV	BMO LGM Global Emerging Markets Growth and Income Fund % of NAV	BMO LGM Greater India Fund % of NAV	BMO LGM Asian Smaller Companies Fund % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund* % of NAV
Agriculture	9.95%	12.01%	8.57%	12.01%	-	-
Banks	30.57%	25.64%	31.48%	25.64%	7.94%	7.03%
Food	24.67%	15.94%	13.10%	8.57%	6.00%	8.66%
Retail	9.16%	10.35%	11.93%	6.82%	19.13%	25.85%
Beverages	-	10.01%	-	10.02%	5.51%	-
Diversified financial services	-	5.26%	-	9.32%	-	13.44%
Household Products	-	-	-	5.84%	-	-
Cosmetics	-	-	-	6.49%	-	-
Apparel	-	-	-	-	6.55%	-
Entertainment	-	-	-	-	5.80%	-
Software	-	-	-	-	-	5.95%
Other	23.50%	15.40%	31.02%	12.74%	45.17%	35.39%

*The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

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

	BMO LGM Asian Growth and Income Fund 31 Dec 2018 % of NAV	BMO LGM Frontier Markets Fund 31 Dec 2018 % of NAV	BMO LGM Global Emerging Markets Growth and Income Fund 31 Dec 2018 % of NAV	BMO LGM Greater India Fund 31 Dec 2018 % of NAV	BMO LGM Asian Smaller Companies Fund 31 Dec 2018 % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund 31 Dec 2018 % of NAV
China	22.40%	-	11.76%	-	8.99%	5.27%
Egypt	-	11.07%	-	-	-	-
Hong Kong	6.06%	-	5.05%	-	-	-
India	26.75%	-	18.07%	98.96%	30.22%	23.30%
Indonesia	12.87%	-	6.90%	-	6.46%	-
Malaysia	8.34%	-	6.11%	-	-	8.14%
Mexico	-	-	9.21%	-	-	6.00%
Pakistan	-	5.88%	-	-	6.11%	-
Peru	-	8.10%	-	-	-	-
Philippines	5.95%	-	-	-	-	-
Singapore	-	-	-	-	9.20%	5.47%
South Africa	-	-	8.46%	-	-	14.32%
Taiwan	-	-	-	-	9.55%	5.16%
Thailand	-	-	-	-	6.12%	-
United Kingdom	-	5.48%	-	-	-	-
United States	-	-	6.18%	-	-	-
Vietnam	-	6.31%	-	-	-	-
Other	14.38%	55.09%	24.08%	-	19.30%	26.99%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

6. Risks Associated with Financial Instruments cont/d

i) Concentration Risk cont/d

At 31 December 2017 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	BMO LGM Asian Growth and Income Fund 31 Dec 2017 % of NAV	BMO LGM Frontier Markets Fund 31 Dec 2017 % of NAV	BMO LGM Global Emerging Markets Income Fund 31 Dec 2017 % of NAV	BMO LGM Greater India Fund 31 Dec 2017 % of NAV	BMO LGM Asian Smaller Companies Fund 31 Dec 2017 % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund 31 Dec 2017 % of NAV
Argentina	-	5.78%	-	-	-	-
Bermuda	-	-	-	-	8.07%	-
China	12.96%	-	-	-	5.72%	-
Egypt	-	12.77%	-	-	-	-
Hong Kong	8.94%	-	-	-	5.78%	-
India	22.20%	-	19.44%	97.45%	26.40%	14.48%
Indonesia	13.01%	-	11.17%	-	7.31%	-
Malaysia	7.59%	-	-	-	10.14%	7.98%
Mexico	-	-	10.64%	-	-	6.45%
Nigeria	-	5.24%	-	-	-	-
Pakistan	5.23%	-	-	-	-	-
Peru	-	7.45%	-	-	-	-
Philippines	5.53%	-	-	-	-	-
Singapore	-	-	-	-	-	6.36%
South Africa	-	-	7.44%	-	-	17.06%
Taiwan	-	-	-	-	11.58%	6.14%
Thailand	-	-	-	-	6.95%	5.00%
Turkey	-	-	-	-	-	5.22%
United Kingdom	-	5.71%	-	-	-	-
United States	-	-	7.28%	-	-	-
Vietnam	5.86%	8.87%	-	-	-	-
Other	16.52%	48.78%	40.11%	-	14.16%	26.63%

j) Leverage Risk

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

7. Cash & Cash Equivalents

All cash & cash equivalents are held with State Street Bank and Trust Company. The State Street Time Deposit is an overnight facility. The long-term credit rating of State Street Bank and Trust Company as at 31 December 2018 was Aa2 as rated by Moody's rating agency (2017: Aa1).

8. Offsetting and Master Netting Agreements

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

9. Related Party Disclosures

Transactions with Key Management Personnel

As at 31 December 2018, LGM Investments Limited held 160,299 BMO LGM Asian Growth and Income Fund B USD Accumulating Class shares (2017: Nil) and 70,102 shares in BMO LGM Greater India Fund E USD Accumulating Class shares (31 December 2017: Nil). As at 31 December 2017, Pyrford International limited held 160,299 BMO LGM Asian Growth and Income Fund B USD Accumulating Class shares. As at 31 December 2018, Pyrford International limited did not hold shares in the company. LGM Investments Limited and Pyrford International Limited are wholly owned subsidiaries of BMO Financial Group and are therefore deemed to be related parties.

As at 31 December 2018, BMO Asset Management Limited (formerly F&C Management Ltd), a wholly owned subsidiary of BMO Financial Group held 100 shares in BMO LGM Global Emerging Markets Growth and Income Fund R USD Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund B EUR Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund R USD Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund S USD Accumulating Class and 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund W USD Accumulating Class.

As at 31 December 2017, F&C Management Ltd, a wholly owned subsidiary of BMO Financial Group held 100 shares in BMO LGM Asian Growth and Income Fund B USD Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Growth and Income Fund B EUR Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Growth and Income Fund W EUR Accumulating Class, 193 shares in BMO LGM Global Emerging Markets Growth and Income Fund W Income Class, 193 shares in BMO LGM Global Emerging Markets Growth and Income Fund W USD Accumulating Class, 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund B USD Accumulating Class, and 100 shares in BMO LGM Global Emerging Markets Smaller Companies Fund F USD Accumulating Class.

The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2018 and 31 December 2017 are disclosed in note 5.

The Investment Manager paid fee reimbursements of USD 305,122 during the financial year (December 2017: USD 204,968)

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

As at financial year end 31 December 2018 and December 2017, two subscriber shares of €1 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by LGM Investments Limited and Drew Newman.

Drew Newman and Lars Nielsen are also Directors of affiliated BMO Financial Group entities.

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

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

Amounts earned by the Directors and amounts payable to the Directors are disclosed in note 5.

10. 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. During the years ended 31 December 2018 and 31 December 2017, the Company held Forward Currency Contracts.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

11. Cross Investments

As at 31 December 2018 BMO LGM Global Emerging Markets Smaller Companies Fund held 307,285 Class B US\$ Accumulating shares issued by BMO LGM Asian Smaller Companies Fund.

As at 31 December 2017 BMO LGM Global Emerging Markets Smaller Companies Fund held 303,745 Class B US\$ Accumulating shares issued by BMO LGM Asian Smaller Companies Fund.

Fair value of investments and the related unrealised/realised gains and losses for the financial year ended 31 December 2018 in relation to this cross investment were as follows:

BMO LGM Asian Smaller Companies Fund	31 December 2018	31 December 2017
Opening cost	3,250,000	-
Issue of shares	38,485	3,250,000
Redemption of shares	-	-
Net realised gain in financial assets and liabilities through the profit and loss account	-	-
Closing Cost	3,288,485	3,250,000
Fair value of investments	2,980,697	3,350,363
Movement in unrealised (loss) on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	(408,151)	100,363
Net decrease in net assets from operations (movement in unrealised (loss) plus net realised gain)	(408,151)	100,363

12. Distributions

The following distributions were declared by the Funds during the financial year ended 31 December 2018. The distributions relating to accumulating share classes were reinvested.

BMO LGM Asian Growth and Income Fund	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	16,519	0.08	29 January 2018
Total	16,519		

BMO LGM Frontier Markets Fund	Value USD	Per Share USD	Ex-date
Class A US\$ Income Shares	4,931	0.20	29 January 2018
Class B US\$ Accumulating Shares	1,591,257	0.20	29 January 2018
Class B US\$ Income Shares	641,203	0.17	29 January 2018
Class E US\$ Accumulating Shares	13,731,116	0.40	29 January 2018
Total	15,968,507		

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

12. Distributions cont/d

BMO LGM Global Emerging Markets Growth and Income Fund			
	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	235,425	0.17	29 January 2018
Class E US\$ Accumulating Shares	8,614,255	0.24	29 January 2018
Class W US\$ Accumulating Shares	6,317	0.02	29 January 2018
Class W US\$ Income Shares	132	0.03	29 January 2018
Total	8,856,129		

BMO LGM Greater India Fund			
	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	2,336	0.03	29 January 2018
Total	2,336		

BMO LGM Asian Smaller Companies Fund			
	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	123,010	0.09	29 January 2018
Total	123,010		

BMO LGM Global Emerging Markets Smaller Companies Fund			
	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	753,642	0.06	29 January 2018
Class F US\$ Accumulating Shares	329,173	0.04	29 January 2018
Total	1,082,815		

The following distributions were declared by the Funds during the financial year ended 31 December 2017. The distributions relating to accumulating share classes were reinvested.

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

12. Distributions cont/d

BMO LGM Frontier Markets Fund

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

BMO LGM Global Emerging Markets Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	264,405	0.14	27 January 2017
Class E US\$ Accumulating Shares	4,028,570	0.20	27 January 2017
Class S US\$ Accumulating Shares	84,158	0.42	27 January 2017
Total	4,377,133		

BMO LGM Greater India Fund

	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	5,354	0.03	27 January 2017
Total	5,354		

BMO LGM Asian Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	53,561	0.05	27 January 2017
Total	53,561		

13. Interests in unconsolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

The Funds have concluded that open-ended investment funds in which they invest, but that do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

13. Interests in unconsolidated structured entities cont/d

- the entities have narrow and well-defined objectives to provide investment opportunities to investors. These investments are detailed in the following table as they have been established by the Funds' investment manager. The maximum exposure to loss is the carrying amount of the financial assets held.

31 December 2018

Sub-Fund	Currency of sub-fund	No. of Investments	Total Net Assets of the underlying Structured Entity	Carrying amount included in 'Financial Assets at fair value through profit or loss'	% of the Total Net Assets of the underlying Structured Entity
BMO LGM Global Emerging Markets Smaller Companies Fund	USD	1	13,372,644	2,980,697	22.29%

31 December 2017

Sub-Fund	Currency of sub-fund	No. of Investments	Total Net Assets of the underlying Structured Entity	Carrying amount included in 'Financial Assets at fair value through profit or loss'	% of the Total Net Assets of the underlying Structured Entity
BMO LGM Global Emerging Markets Smaller Companies Fund	USD	1	15,005,248	3,350,363	22.33%

14. Significant Events During the Financial Year

The BMO LGM Global Emerging Markets Smaller Companies Fund Class B EUR Accumulating Shares was launched on 13 February 2018.

The BMO LGM Global Emerging Markets Smaller Companies Fund Class R USD Accumulating Shares was launched on 13 February 2018.

The BMO LGM Global Emerging Markets Smaller Companies Fund Class S USD Accumulating Shares was launched on 13 February 2018.

The BMO LGM Global Emerging Markets Smaller Companies Fund Class W USD Accumulating Shares was launched on 13 February 2018.

BMO LGM Asian Smaller Companies Fund Class W USD Accumulating Shares was launched on 29 March 2018.

BMO LGM Greater India Fund Class F USD Accumulating Shares was launched on 29 March 2018.

BMO LGM Greater India Fund Class W USD Accumulating Shares was launched on 29 March 2018.

In April 2018, one of the assets held by BMO LGM Frontier Markets Fund (Ledo d.d.) was written down to zero value following an announcement by its parent as to a restructuring of its debt. The BMO LGM Frontier Markets Fund's value of this investment as at year end 31 December 2017 was USD 294,615 (0.03% of the net asset value of the Fund).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2018 cont/d

14. Significant Events During the Financial Year cont/d

BMO LGM Global Emerging Markets Growth and Income Fund Class R USD Accumulating Shares was launched on 24 September 2018.

Revised Prospectuses were issued on 23 July 2018 and 21 December 2018. The primary changes to the Prospectus were:

- Addition of certain new share classes.
- To provide for an increase in the anti-dilution levy for the BMO LGM Asian Smaller Companies Fund from 0.5% to 0.75% with effect from the filing of the revised prospectus on 21 December 2018. Shareholders were notified of the change at the relevant time.
- To provide for changes in investment management fees for certain share classes of BMO LGM Greater India Fund. As the share classes in question were unfunded at the time of the change existing shareholders were not impacted.
- To include enhancements to the performance fee disclosure.
- Certain amendments required as a result of the German Investment Tax Reform Act 2016, Brexit, the Benchmark Regulation and the Securitisation Regulation.

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

15. Significant Events Since the Financial Year End

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

16. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 18 April 2019.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Growth and Income Fund

Schedule of Investments as at 31 December 2018

Holding		Fair Value USD	% of Fund
Transferable Securities (96.77%) (2017: 97.85%)			
Equities (96.77%) (2017: 97.85%)			
Bermuda (2.78%) (2017: Nil)			
6,482	Dairy Farm International Holdings Ltd	58,662	2.78
Cayman Islands (0.82%) (2017: Nil)			
4,900	Ping An Healthcare and Technology Co Ltd	17,273	0.82
China (22.40%) (2017: 12.96%)			
23,000	ANTA Sports Products Ltd	110,309	5.23
23,100	Inner Mongolia Yili Industrial Group Co Ltd	76,981	3.65
27,200	Sands China Ltd	119,162	5.65
2,000	Tencent Holdings Ltd	80,211	3.81
64,000	Tingyi Holding Corp	85,504	4.06
		472,167	22.40
Hong Kong (3.28%) (2017: 8.94%)			
7,400	AIA Group Ltd	61,436	2.92
2,000	Vitasoy International Holdings Ltd	7,625	0.36
		69,061	3.28
India (26.75%) (2017: 22.20%)			
1,987	Bajaj Auto Ltd	77,418	3.67
196	Britannia Industries Ltd	8,746	0.42
4,442	Colgate-Palmolive India Ltd	85,484	4.06
2,350	Container Corp Of India Ltd	23,148	1.10
11,959	Emami Ltd	71,961	3.41
3,562	HDFC Bank Ltd	108,250	5.14
11,127	ICICI Bank Ltd (ADR)	114,497	5.43
15,593	ITC Ltd	62,906	2.98
719	Pidilite Industries Ltd	11,410	0.54
		563,820	26.75
Indonesia (12.88%) (2017: 13.01%)			
193,600	Bank Mandiri Persero Tbk PT	99,291	4.71
278,200	Bank Rakyat Indonesia Persero Tbk PT	70,807	3.36
195,200	Hanjaya Mandala Sampoerna Tbk PT	50,361	2.39
481,300	Kalbe Farma Tbk PT	50,875	2.42
		271,334	12.88
Macau (0.00%) (2017: 4.48%)			
Malaysia (8.34%) (2017: 7.59%)			
16,500	British American Tobacco Malaysia Bhd	144,058	6.83
5,300	Public Bank Bhd	31,755	1.51
		175,813	8.34
Pakistan (2.99%) (2017: 5.23%)			
71,300	United Bank Ltd	62,999	2.99
Philippines (5.95%) (2017: 5.53%)			
199,200	D&L Industries Inc	41,594	1.97
34,700	Universal Robina Corp	83,805	3.98
		125,399	5.95

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Growth and Income Fund

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value USD	% of Fund
	Transferable Securities (96.77%) (2017: 97.85%) cont/d		
	Equities (96.77%) (2017: 97.85%) cont/d		
	Taiwan (1.92%) (2017: 4.94%)		
4,000	President Chain Store Corp	40,472	1.92
	Thailand (2.35%) (2017: 2.98%)		
8,700	Kasikornbank PCL	49,432	2.35
	United States (3.96%) (2017: 4.12%)		
2,489	Yum China Holdings Inc	83,456	3.96
	Vietnam (2.35%) (2017: 5.87%)		
9,576	Vietnam Dairy Products JSC	49,542	2.35
	Total Equities (2017: 97.85%)	2,039,430	96.77
	Transferable Securities (2017: 97.85%)	2,039,430	96.77
		Fair Value USD	% of Fund
	Other Net Assets (2017: 2.15%)	68,153	3.23
	Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	2,107,583	100.00

ADR - American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.26
Deposits with credit institutions	6.36
Other current assets	0.77
Total Assets	100.00

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments as at 31 December 2018

Holding		Fair Value USD	% of Fund
	Transferable Securities (97.35%) (2017: 95.88%)		
	Equities (91.94%) (2017: 94.61%)		
	Argentina (4.25%) (2017: 5.78%)		
2,336,279	BBVA Banco Frances SA (ADR)	26,470,041	4.25
	Bangladesh (Nil) (2017: 1.36%)		
	Botswana (1.74%) (2017: 1.18%)		
71,846,245	Letshego Holdings Ltd	10,847,633	1.74
	Colombia (1.35%) (2017: 1.34%)		
2,283,945	Bolsa de Valores de Colombia	8,425,454	1.35
	Costa Rica (3.19%) (2017: 3.27%)		
15,023,484	Florida Ice & Farm Co SA	19,864,294	3.19
	Croatia (0.00%) (2017: 0.03%)		
6,364	Ledo dd	0	0.00
	Egypt (11.08%) (2017: 12.77%)		
2,208,730	Alexandria Containers & Goods	1,898,127	0.31
4,394,821	Commercial International Bank Egypt SAE (GDR)	18,656,015	3.00
53,346,470	Eastern Tobacco	48,404,777	7.77
		68,958,919	11.08
	Ghana (1.21%) (2017: 1.77%)		
2,684,629	FAN Milk Ltd	4,419,143	0.71
846,500	Unilever Ghana Ltd	3,096,866	0.50
		7,516,009	1.21
	Kenya (4.33%) (2017: 3.87%)		
66,614,920	Barclays Bank of Kenya Ltd	7,161,840	1.15
1,340,900	British American Tobacco Kenya Ltd	9,544,944	1.53
5,917,600	East African Breweries Ltd	10,153,172	1.63
14,058,020	Uchumi Supermarkets Plc	110,421	0.02
		26,970,377	4.33
	Mauritius (2.42%) (2017: 2.74%)		
1,899,581	MCB Group Ltd	15,075,163	2.42
	Nigeria (4.98%) (2017: 5.24%)		
327,095,898	Guaranty Trust Bank PLC	30,999,873	4.98
	Pakistan (5.88%) (2017: 3.79%)		
2,611,601	Abbott Laboratories Pakistan Ltd	11,873,565	1.91
28,004,700	United Bank Ltd	24,744,210	3.97
		36,617,775	5.88

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value USD	% of Fund
	Transferable Securities (97.35%) (2017: 95.88%) cont/d		
	Equities (91.94%) (2017: 94.61%) cont/d		
	Peru (8.10%) (2017: 7.45%)		
13,989,093	Alicorp SAA	41,199,193	6.61
7,917,168	BBVA Banco Continental SA	9,256,420	1.49
		50,455,613	8.10
	Philippines (0.30%) (2017: 1.76%)		
778,680	Universal Robina Corp	1,880,619	0.30
	Puerto Rico (4.28%) (2017: 2.90%)		
927,764	Evertec Inc	26,626,827	4.28
	Senegal (4.31%) (2017: 4.89%)		
961,780	Sonatel SA	26,817,826	4.31
	South Africa (4.04%) (2017: 4.09%)		
3,703,784	Famous Brands Ltd	25,165,648	4.04
	Sri Lanka (2.54%) (2017: 1.89%)		
1,269,454	Ceylon Tobacco Co Plc	9,821,090	1.58
9,519,180	Commercial Bank of Ceylon Plc	5,985,269	0.96
		15,806,359	2.54
	Tanzania (4.35%) (2017: 3.20%)		
4,867,407	Tanzania Breweries Ltd	27,088,178	4.35
	Tunisia (0.90%) (2017: 1.02%)		
1,233,870	Delice Holding	5,591,164	0.90
	Turkey (3.46%) (2017: Nil)		
3,705,540	Coca-Cola Icecek AS	21,509,253	3.46
	United Arab Emirates (3.76%) (2017: 2.78%)		
20,039,079	Aramex PJSC	23,404,339	3.76
	United Kingdom (5.48%) (2017: 5.71%)		
1,656,528	ASA International Group Plc	8,846,197	1.42
630,616	Bank of Georgia Group Plc	11,059,409	1.78
715,306	Georgia Capital Plc	9,301,449	1.49
1,902,101	Georgia Healthcare Group Plc	4,941,931	0.79
		34,148,986	5.48
	United States (2.20%) (2017: 3.93%)		
232,236	PriceSmart Inc	13,725,148	2.20
	Vietnam (6.31%) (2017: 8.87%)		
4,894,083	Phu Nhuan Jewelry JSC	19,664,951	3.16
3,794,351	Vietnam Dairy Products JSC	19,630,184	3.15
		39,295,135	6.31

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value USD	% of Fund
	Transferable Securities (97.35%) (2017: 95.88%) cont/d		
	Equities (91.94%) (2017: 94.61%) cont/d		
	Zimbabwe (1.48%) (2017: 2.98%)		
16,289,533	Delta Corp Ltd	9,238,547	1.48
	Total Equities (2017: 94.61%)	572,499,180	91.94
	Participation Notes (5.41%) (2017: 1.27%)		
	Kuwait (4.10%) (2017: Nil)		
2,363,303	Humansoft Holding Co KSC due 29/07/2019 - HSBC Bank Plc	25,528,186	4.10
	Saudi Arabia (1.31%) (2017: 1.27%)		
304,163	Saudia Dairy & Foodstuff Co due 10/05/2021 - HSBC Bank Plc	8,140,635	1.31
	Total Participation Notes (2017: 1.27%)	33,668,821	5.41
	Transferable Securities (2017: 95.88%)	606,168,001	97.35

Financial Derivative Instruments ((0.00)%) (2017: Nil)

Forward Currency Contracts ((0.00)%) (2017: Nil)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
03/01/2019	USD	310,034	PHP	16,308,400	(100)	(0.00)
Unrealised (loss) on open forward foreign currency exchange contracts					(100)	(0.00)

	Fair Value USD	% of Fund
Other Net Assets (2017: 4.12%)	16,517,764	2.65
Net Assets to Redeemable Participating Shareholders (At Dealing NAV) ,	622,685,665	100.00

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

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments as at 31 December 2018 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.30
Deposits with credit institutions	2.61
Other current assets	0.28
Total Assets	100.00

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 31 December 2018

Holding		Fair Value USD	% of Fund
	Transferable Securities (95.81%) (2017: 96.10%)		
	Equities (95.81%) (2017: 96.10%)		
	Bermuda (3.61%) (2017: 4.24%)		
36,635	Credicorp Ltd	8,120,881	1.67
1,039,505	Dairy Farm International Holdings Ltd	9,407,520	1.94
		<hr/> 17,528,401	<hr/> 3.61
	Brazil (1.42%) (2017: 0.93%)		
467,900	Raia Drogasil SA	6,899,435	1.42
		<hr/>	<hr/>
	Chile (1.09%) (2017: 1.10%)		
9,572,855	Aguas Andinas SA	5,265,346	1.09
		<hr/>	<hr/>
	China (11.76%) (2017: 1.51%)		
1,342,000	ANTA Sports Products Ltd	6,436,307	1.33
4,367,167	Inner Mongolia Yili Industrial Group Co Ltd	14,553,619	3.00
3,975,200	Sands China Ltd	17,415,157	3.59
13,944,000	Tingyi Holding Corp	18,629,163	3.84
		<hr/> 57,034,246	<hr/> 11.76
	Egypt (4.73%) (2017: 2.82%)		
3,236,963	Commercial International Bank Egypt SAE (GDR)	13,740,908	2.83
10,169,446	Eastern Tobacco	9,227,410	1.90
		<hr/> 22,968,318	<hr/> 4.73
	Hong Kong (3.11%) (2017: 3.06%)		
1,820,000	AIA Group Ltd	15,109,811	3.11
		<hr/>	<hr/>
	India (18.07%) (2017: 19.44%)		
662,748	Colgate-Palmolive India Ltd	12,754,209	2.63
2,114,158	Emami Ltd	12,721,589	2.62
793,987	HDFC Bank Ltd	24,129,517	4.97
3,740,385	ICICI Bank Ltd	19,295,275	3.98
4,647,862	ITC Ltd	18,750,560	3.87
		<hr/> 87,651,150	<hr/> 18.07
	Indonesia (6.90%) (2017: 11.17%)		
47,035,700	Bank Mandiri Persero Tbk PT	24,122,969	4.97
36,669,300	Bank Rakyat Indonesia Persero Tbk PT	9,333,076	1.93
		<hr/> 33,456,045	<hr/> 6.90
	Macau (Nil) (2017: 4.12%)		
	Malaysia (6.11%) (2017: 4.80%)		
2,258,400	British American Tobacco Malaysia Bhd	19,717,622	4.07
1,655,300	Public Bank Bhd	9,917,780	2.04
		<hr/> 29,635,402	<hr/> 6.11
	Mexico (9.21%) (2017: 10.65%)		
4,733,729	Bolsa Mexicana de Valores SAB de CV	8,049,893	1.66
1,609,800	Fomento Economico Mexicano SAB de CV	13,792,272	2.84
9,004,772	Wal-Mart de Mexico SAB de CV	22,848,287	4.71
		<hr/> 44,690,452	<hr/> 9.21

BMO INVESTMENTS II (IRELAND) PLC**BMO LGM Global Emerging Markets Growth and Income Fund**

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value USD	% of Fund
	Transferable Securities (95.81%) (2017: 96.10%) cont/d		
	Equities (95.81%) (2017: 96.10%) cont/d		
	Nigeria (1.45%) (2017: 1.46%)		
74,218,432	Guaranty Trust Bank PLC	7,033,907	1.45
	Philippines (4.12%) (2017: 4.15%)		
8,269,530	Universal Robina Corp	19,972,051	4.12
	Russian Federation (3.77%) (2017: 2.77%)		
361,220	Magnit PJSC	18,284,248	3.77
	South Africa (8.46%) (2017: 7.44%)		
1,420,131	AVI Ltd	10,037,172	2.07
575,605	Clicks Group Ltd	7,660,728	1.58
807,002	Famous Brands Ltd	5,483,238	1.13
1,043,938	Mr Price Group Ltd	17,863,423	3.68
		41,044,561	8.46
	Taiwan (1.57%) (2017: 2.42%)		
754,000	President Chain Store Corp	7,629,047	1.57
	Thailand (1.92%) (2017: 2.08%)		
1,639,900	Kasikornbank PCL	9,317,614	1.92
	Turkey (0.00%) (2017: 1.75%)		
	United States (6.18%) (2017: 7.28%)		
714,920	Western Union Co	12,196,535	2.51
530,780	Yum China Holdings Inc	17,797,054	3.67
		29,993,589	6.18
	Vietnam (2.33%) (2017: 2.91%)		
2,186,088	Vietnam Dairy Products JSC	11,309,789	2.33
	Total Equities (2017: 96.10%)	464,823,412	95.81
	Transferable Securities (2017: 96.10%)	464,823,412	95.81

BMO INVESTMENTS II (IRELAND) PLC**BMO LGM Global Emerging Markets Growth and Income Fund**

Schedule of Investments as at 31 December 2018 cont/d

Financial Derivative Instruments (0.00%) (2017: (0.00)%)

Forward Currency Contracts (0.00%) (2017: (0.00)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Fund
02/01/2019	HKD	11,171,823	USD	1,426,326	590	0.00
03/01/2019	HKD	10,199,272	USD	1,302,862	(165)	(0.00)
03/01/2019	USD	251,384	PHP	13,223,303	(81)	(0.00)
Unrealised gain on foreign currency exchange contracts					590	0.00
Unrealised (loss) on open forward foreign currency exchange contracts					(246)	(0.00)
Net unrealised gain/(loss) on open forward foreign currency exchange contracts					344	0.00
					Fair Value USD	% of Fund
Other Net Assets (2017: 3.90%)					20,315,445	4.19
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)					485,139,201	100.00

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

GDR - Global Depository Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.31
Over the counter financial derivative instruments	0.00
Deposits with credit institutions	4.58
Other current assets	0.41
Total Assets	100.00

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Greater India Fund

Schedule of Investments as at 31 December 2018

Holding	Fair Value USD	% of Fund
Transferable Securities (98.96%) (2017: 97.45%)		
Equities (98.96%) (2017: 97.45%)		
India (98.96%) (2017: 97.45%)		
1,220 Bajaj Auto Ltd	47,534	3.96
8,481 Bajaj Corp Ltd	44,844	3.73
1,205 Bajaj Finance Ltd	45,655	3.80
1,043 Britannia Industries Ltd	46,542	3.87
2,571 Care Ratings Ltd	36,336	3.03
3,019 Colgate-Palmolive India Ltd	58,099	4.84
3,657 Container Corp Of India Ltd	36,023	3.00
13,824 Delta Corp Ltd Foreign	50,215	4.18
7,413 Emami Ltd	44,607	3.71
2,575 Escorts Ltd	26,043	2.17
2,172 HDFC Bank Ltd	66,008	5.49
1,605 Hindustan Unilever Ltd	41,833	3.48
2,127 Housing Development Finance Corp Ltd	59,968	4.99
11,539 ICICI Bank Ltd	59,525	4.96
2,002 IndusInd Bank Ltd	45,861	3.82
14,409 ITC Ltd	58,129	4.84
16,500 Jyothy Laboratories Ltd	50,506	4.20
3,340 Kotak Mahindra Bank Ltd	60,112	5.00
340 Maruti Suzuki India Ltd	36,357	3.03
293 Nestle India Ltd	46,521	3.87
2,793 Pidilite Industries Ltd	44,320	3.69
92 Shree Cement Ltd	22,713	1.89
2,023 Shriram City Union Finance Ltd	46,068	3.84
3,391 Titan Co Ltd	45,220	3.76
3,646 United Spirits Ltd	33,204	2.76
9,484 Wonderla Holidays Ltd	36,671	3.05
	1,188,914	98.96
Total Equities (2017: 97.45%)	1,188,914	98.96
Transferable Securities (2017: 97.45%)	1,188,914	98.96
	Fair Value USD	% of Fund
Other Net Assets (2017: 2.55%)	12,509	1.04
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	1,201,423	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.64
Deposits with credit institutions	6.48
Other current assets	0.88
Total Assets	100.00

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund

Schedule of Investments as at 31 December 2018

Holding		Fair Value USD	% of Fund
Transferable Securities (95.96%) (2017: 96.10%)			
Equities (95.96%) (2017: 96.10%)			
Bangladesh (2.16%) (2017: 2.54%)			
6,835	British American Tobacco Bangladesh Co Ltd	288,528	2.16
Bermuda (3.49%) (2017: 8.07%)			
1,292,000	PAX Global Technology Ltd	467,007	3.49
Cayman Islands(1.83%)(2017: Nil)			
442,000	AK Medical Holdings Ltd	245,011	1.83
China (8.99%) (2017: 5.71%)			
1,114,000	Convenience Retail Asia Ltd	489,461	3.66
1,523,000	Cosmo Lady China Holdings Co Ltd	536,887	4.01
111,500	Xiabuxiabu Catering Management China Holdings Co Ltd	176,022	1.32
		1,202,370	8.99
Hong Kong (Nil) (2017: 5.78%)			
India (30.23%) (2017: 26.40%)			
156,700	Bajaj Corp Ltd	828,558	6.20
25,856	Care Ratings Ltd	365,425	2.73
119,601	Delta Corp Ltd Foreign	434,445	3.25
30,015	Escorts Ltd	303,568	2.27
422,556	Federal Bank Ltd	564,397	4.22
219,778	Jyothy Laboratories Ltd	672,729	5.03
22,144	Shriram City Union Finance Ltd	504,270	3.77
95,277	Wonderla Holidays Ltd	368,403	2.76
		4,041,795	30.23
Indonesia (6.46%) (2017: 7.31%)			
3,621,200	Ace Hardware Indonesia Tbk PT	375,215	2.81
3,388,000	Fast Food Indonesia Tbk PT	393,460	2.94
523,600	Mayora Indah Tbk PT	95,399	0.71
		864,074	6.46
Malaysia (3.85%) (2017: 10.14%)			
104,000	Heineken Malaysia Bhd	514,904	3.85
Pakistan (6.11%) (2017: 2.28%)			
106,956	Abbott Laboratories Pakistan Ltd	486,272	3.63
374,800	United Bank Ltd	331,163	2.48
		817,435	6.11
Philippines (2.32%) (2017: Nil)			
1,488,000	D&L Industries Inc	310,701	2.32
Singapore (9.20%) (2017: 3.04%)			
418,700	Delfi Ltd	405,491	3.03
446,800	Sheng Siong Group Ltd	347,474	2.60
1,568,037	Silverlake Axis Ltd	477,429	3.57
		1,230,394	9.20

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value USD	% of Fund
Transferable Securities (95.96%) (2017: 96.10%) cont/d			
Equities (95.96%) (2017: 96.10%) cont/d			
Sri Lanka (3.71%) (2017: 4.57%)			
25,821	Ceylon Tobacco Co Plc	199,763	1.50
470,378	Commercial Bank of Ceylon Plc	295,755	2.21
		495,518	3.71
Taiwan (9.55%) (2017: 11.58%)			
58,000	Dr Wu Skincare Co Ltd	124,540	0.93
69,680	Formosa International Hotels Corp	306,042	2.29
56,766	Poya International Co Ltd	584,522	4.37
15,000	St Shine Optical Co Ltd	262,550	1.96
		1,277,654	9.55
Thailand (6.12%) (2017: 6.95%)			
633,500	Major Cineplex Group PCL	400,802	3.00
181,900	MK Restaurants Group PCL	417,599	3.12
		818,401	6.12
Vietnam (1.94%) (2017: 1.73%)			
64,500	Phu Nhuan Jewelry JSC	259,168	1.94
Total Equities (2017: 96.10%)		12,832,960	95.96
Transferable Securities (2017: 96.10%)		12,832,960	95.96
		Fair Value USD	% of Fund
Other Net Assets (2017: 3.90%)		539,684	4.04
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)		13,372,644	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.92
Deposits with credit institutions	4.87
Other current assets	0.13
Total Assets	100.00

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 31 December 2018

Holding		Fair Value USD	% of Fund
Transferable Securities (94.64%) (2017: 95.32%)			
Equities (94.64%) (2017: 95.32%)			
Chile (Nil) (2017:2.03%)			
China (5.27%) (2017: 3.14%)			
9,633,000	Cosmo Lady China Holdings Co Ltd	3,395,822	1.17
7,507,500	Xiabuxiabu Catering Management China Holdings Co Ltd	11,851,904	4.10
		<hr/>	<hr/>
		15,247,726	5.27
Czech Republic (3.05%) (2017: 2.53%)			
14,125	Philip Morris CR AS	8,833,575	3.05
Hong Kong (0.48%) (2017: 2.04%)			
368,000	Vitasoy International Holdings Ltd	1,403,028	0.48
India (23.30%) (2017: 14.48%)			
1,730,636	Bajaj Corp Ltd	9,150,817	3.16
837,000	Care Ratings Ltd	11,829,376	4.09
2,502,066	Delta Corp Ltd Foreign	9,088,648	3.14
1,327,192	Emami Ltd	7,986,154	2.76
10,511,935	Federal Bank Ltd	14,040,506	4.86
664,662	Shriram City Union Finance Ltd	15,135,901	5.23
42,077	Wonderla Holidays Ltd	162,697	0.06
		<hr/>	<hr/>
		67,394,099	23.30
Indonesia (3.70%) (2017: 2.95%)			
103,183,400	Ace Hardware Indonesia Tbk PT	10,691,465	3.70
Malaysia (8.14%) (2017: 7.98%)			
1,301,900	British American Tobacco Malaysia Bhd	11,366,619	3.93
55,600	Dutch Lady Milk Industries Bhd	834,168	0.29
2,288,600	Heineken Malaysia Bhd	11,330,854	3.92
		<hr/>	<hr/>
		23,531,641	8.14
Mexico (6.00%) (2017: 6.45%)			
4,831,361	Bolsa Mexicana de Valores SAB de CV	8,215,920	2.84
4,392,280	Grupo Herdez SAB de CV	9,144,195	3.16
		<hr/>	<hr/>
		17,360,115	6.00
Peru (4.24%) (2017: 2.82%)			
4,162,935	Alicorp SAA	12,260,235	4.24
Philippines (1.21%) (2017: Nil)			
16,808,000	D&L Industries Inc	3,509,591	1.21
Poland (0.00%) (2017: 3.66%)			
Singapore (5.47%) (2017: 6.37%)			
2,586,000	Delfi Ltd	2,504,417	0.87
5,008,500	Sheng Siong Group Ltd	3,895,091	1.35
30,902,983	Silverlake Axis Ltd	9,409,199	3.25
		<hr/>	<hr/>
		15,808,707	5.47

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 31 December 2018 cont/d

Holding		Fair Value USD	% of Fund
Transferable Securities (94.64%) (2017: 95.32%) cont/d			
Equities (94.64%) (2017: 95.32%) cont/d			
South Africa (14.32%) (2017: 17.05%)			
1,422,393	AVI Ltd	10,053,159	3.48
137,727	Cashbuild Ltd	2,805,284	0.97
580,639	City Lodge Hotels Ltd	5,091,540	1.76
287,856	Clicks Group Ltd	3,831,076	1.32
1,464,494	Famous Brands Ltd	9,950,618	3.44
841,666	JSE Ltd	9,686,912	3.35
		41,418,589	14.32
Spain (3.93%) (2017: Nil)			
1,066,856	AmRest Holdings SE	11,359,351	3.93
Taiwan (5.16%) (2017: 6.14%)			
442,000	Dr Wu Skincare Co Ltd	949,084	0.33
977,000	Formosa International Hotels Corp	4,291,083	1.48
940,000	Poya International Co Ltd	9,679,214	3.35
		14,919,381	5.16
Thailand (3.08%) (2017: 5.00%)			
14,084,200	Major Cineplex Group PCL	8,910,765	3.08
Turkey (1.09%) (2017: 5.22%)			
20,691,154	Turkiye Sinai Kalkinma Bankasi AS	3,150,404	1.09
United Arab Emirates (3.06%) (2017: 3.37%)			
7,581,856	Aramex PJSC	8,855,114	3.06
United Kingdom (3.14%) (2017: 4.09%)			
255,044	Bank of Georgia Group Plc	4,472,826	1.55
354,366	Georgia Capital Plc	4,607,982	1.59
		9,080,808	3.14
	Total Equities (2017: 95.32%)	273,734,594	94.64
	Transferable Securities (2017: 95.32%)	273,734,594	94.64
Fair Value USD			
Investment Funds (1.03%) (2017: 1.67%)			
Ireland (1.03%) (2017: 1.67%)			
307,285	BMO LGM Asian Smaller Companies Fund	2,980,697	1.03
	Investment Funds (2017: 1.67%)	2,980,697	1.03

BMO INVESTMENTS II (IRELAND) PLC**BMO LGM Global Emerging Markets Smaller Companies Fund**

Schedule of Investments as at 31 December 2018 cont/d

	Fair Value USD	% of Fund
Other Net Assets (2017: 3.01%)	12,514,019	4.33
Net Assets to Redeemable Participating Shareholders (At Dealing NAV)	289,229,310	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.48
Investment Funds	1.03
Deposits with credit institutions	4.49
Other current assets	0.00
Total Assets	100.00

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

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information

1. Reconciliation of Net Asset Value of BMO LGM Frontier Markets Fund

NAV per IFRS financial statements as at 31 December 2018	USD 622,685,665
Adjustment to market value of Delta Corporation Ltd*	USD 13,342,004
Dealing NAV as at 31 December 2018	USD 636,027,669

* The market value of Delta Corporation Ltd. was reduced in the calculation of the NAV for these financial statements, as described in note 6. f)

2. Exchange Rates

The rates of exchange ruling as at 31 December 2018 and 31 December 2017 are as follows:

31 December 2018			31 December 2017		
USD =	Currency	Rate	USD =	Currency	Rate
	AED	3.6732		AED	3.6728
	BDT	83.9000		BDT	83.1750
	BRL	3.8758		BRL	3.3171
	BWP	10.7296		BWP	9.8280
	CLP	694.0000		CLP	614.9800
	CNY	6.8657		CNY	6.5120
	COP	3,247.5000		COP	2,984.5000
	CRC	608.0700		CRC	569.4900
	CZK	22.5141		CZK	21.2600
	EGP	17.9200		EGP	17.7800
	EUR	0.8748		EUR	0.8328
	GBP	0.7852		GBP	0.7392
	GHS	4.8600		GHS	4.5225
	HKD	7.8294		HKD	7.8173
	HRK	6.4807		HRK	6.1995
	IDR	14,380.0000		IDR	13,567.5000
	INR	69.8150		INR	63.8275
	KES	101.8500		KES	103.2500
	KRW	1,115.8000		KRW	1,070.5500
	LKR	182.9000		LKR	153.5000
	MUR	34.4000		MUR	33.8000
	MXN	19.6938		MXN	19.5655
	MYR	4.1325		MYR	4.0470
	NGN	363.5000		NGN	360.0000
	OMR	0.3850		OMR	0.3851
	PEN	3.3785		PEN	3.2405
	PHP	52.5850		PHP	49.9200
	PKR	138.8000		PKR	110.3500
	PLN	3.7568		PLN	3.4748
	SGD	1.3630		SGD	1.3364
	THB	32.5600		THB	32.5900
	TND	2.9925		TND	2.4971
	TRY	5.3199		TRY	3.7916
	TWD	30.7370		TWD	29.7585
	TZS	2,300.0000		TZS	2,245.0000
	VND	23,195.0000		VND	22,709.0000
	XOF	573.8154		XOF	546.2667
	ZAR	14.3850		ZAR	12.3800

3. Soft Commission

There were no soft commission arrangements entered into in relation to any Fund by either the Company or the Investment Manager during the financial year ended 31 December 2018 or 31 December 2017.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

4. Securities Lending

No securities lending took place during the financial year ended 31 December 2018 (2017: Nil).

5. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2018 (2017: Nil).

6. Off balance sheet transactions

There were no off balance sheet transactions, other than those disclosed in the financial statements for the Company as at 31 December 2018 (2017: Nil).

7. Contingent Liabilities

There were no contingent liabilities as at 31 December 2018 (2017: Nil).

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Net Asset Value Per Redeemable Participating Share

Net asset value per redeemable participating share for the financial year ended 31 December 2018:

As at 31 December 2018

	BMO LGM Asian Growth and Income Fund	BMO LGM Asian Growth and Income Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund
	Class B US\$ Accumulating	Class W US\$ Accumulating	Class A US\$ Income	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
Net asset value per dealing prices	USD 2,094,706	USD 12,877	USD 457,691	USD 111,136,165	USD 56,903,254	USD 467,530,559
Net asset value per redeemable participating share, based on dealing prices	USD 12.36	USD 12.51	USD 16.88	USD 17.56	USD 15.13	USD 14.97

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund
	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating
Net asset value per dealing prices	EUR 2,224,243	USD 14,286,196	USD 5,299,219	USD 454,019,124	EUR 5,032,684	USD 3,203,224
Net asset value per redeemable participating share, based on dealing prices	EUR 9.65	USD 14.84	USD 7.56	USD 13.09	EUR 9.77	USD 10.81

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2018

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund*	BMO LGM Greater India Fund	BMO LGM Greater India Fund**	BMO LGM Greater India Fund**	BMO LGM Asian Smaller Companies Fund
	Class W US\$ Income	Class R US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class B US\$ Accumulating
Net asset value per dealing prices	USD 34,718	USD 965	USD 1,096,797	USD 34,920	USD 69,706	USD 13,368,844
Net asset value per redeemable participating share, based on dealing prices	USD 10.79	USD 9.65	USD 15.56	USD 9.93	USD 9.79	USD 9.81

*The BMO LGM Global Emerging Markets Growth and Income Fund Class R Accumulating Shares US\$ launched on 24 September 2018.

**The BMO LGM Greater India Fund Class F Accumulating Shares US\$ and BMO LGM Greater India Fund Class W Accumulating Shares US\$ launched on 29 March 2018.

	BMO LGM Asian Smaller Companies Fund***	BMO LGM Global Emerging Markets Smaller Companies Fund****	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund****
	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating	Class R US\$ Accumulating
Net asset value per dealing prices	USD 3,800	EUR 898	USD 1,660,494	USD 117,887,470	USD 169,677,834	USD 831
Net asset value per redeemable participating share, based on dealing prices	USD 8.37	EUR 8.98	USD 9.00	USD 9.11	USD 9.06	USD 8.31

***The BMO LGM Asian Smaller Companies Fund Class W Accumulating Shares US\$ launched on 29 March 2018.

****The BMO LGM Global Emerging Markets Smaller Companies Fund Class B Accumulating Shares EUR€ and Class R USD Accumulating Shares US\$ launched on 13 February 2018.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2018

	BMO LGM Global Emerging Markets Smaller Companies Fund*	BMO LGM Global Emerging Markets Smaller Companies Fund*
	<u>Class S US\$ Accumulating</u>	<u>Class W US\$ Accumulating</u>
Net asset value per dealing prices	USD 831	USD 824
Net asset value per redeemable participating share, based on dealing prices	USD 8.31	USD 8.24

*The BMO LGM Global Emerging Markets Smaller Companies Fund Class S Accumulating Shares US\$ and BMO LGM Global Emerging Markets Smaller Companies Fund Class W Accumulating Shares US\$ launched on 13 February 2018.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Net Asset Value Per Redeemable Participating Share cont/d

Net asset value per redeemable participating share for the financial year ended 31 December 2017:

As at 31 December 2017

	BMO LGM Asian Growth and Income Fund	BMO LGM Asian Growth and Income Fund*	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund
	Class B US\$ Accumulating	Class W US\$ Accumulating	Class A US\$ Income	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
Net asset value per dealing prices	USD 2,889,321	USD 10,887	USD 500,239	USD 172,465,877	USD 68,092,404	USD 603,610,848
Net asset value per redeemable participating share, based on dealing prices	USD 13.53	USD 13.78	USD 20.63	USD 21.16	USD 18.39	USD 17.75

*The BMO LGM Asian Growth and Income Fund Class W Accumulating Shares US\$ launched on 11 August 2017.

	BMO LGM Global Emerging Markets Growth and Income Fund**	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund**	BMO LGM Global Emerging Markets Growth and Income Fund
	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating
Net asset value per dealing prices	EUR 9,845,228	USD 23,829,592	USD 6,000,041	USD 527,718,856	EUR 2,286,257	USD 4,735,263
Net asset value per redeemable participating share, based on dealing prices	EUR 10.43	USD 16.85	USD 8.58	USD 14.75	EUR 10.64	USD 12.37

**The BMO LGM Global Emerging Markets Growth and Income Fund Class B Accumulating Shares EUR€ and Class W Accumulating Shares EUR€ launched on 1 September 2017.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2017

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Greater India Fund	BMO LGM Asian Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund*	BMO LGM Global Emerging Markets Smaller Companies Fund*	BMO LGM Global Emerging Markets Smaller Companies Fund*
	Class W US\$ Income	Class E US\$ Accumulating	Class B US\$ Accumulating	Class B US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	USD 42,186	USD 1,162,576	USD 15,005,248	USD 1,063	USD 134,945,177	USD 65,852,189
Net asset value per redeemable participating share, based on dealing prices	USD 12.36	USD 16.49	USD 11.05	USD 10.63	USD 10.65	USD 10.64

*The BMO LGM Global Emerging Markets Smaller Companies Fund launched on 1 August 2017.

Net asset value per redeemable participating share for the financial year ended 31 December 2016:

As at 31 December 2016

	BMO LGM Asian Growth and Income Fund	BMO LGM Asian Growth and Income Fund*	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund
	Class B US\$ Accumulating	Class B US\$ Income	Class A US\$ Income	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
Net asset value per dealing prices	USD 6,635,944	-	USD 637,832	USD 142,354,037	USD 55,792,769	USD 411,766,840
Net asset value per redeemable participating share, based on dealing prices	USD 9.74	-	USD 17.03	USD 17.18	USD 15.10	USD 14.21

*The BMO LGM Asian Growth and Income Fund terminated at 5 January 2016.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

8. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2016

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund**	BMO LGM Global Emerging Markets Growth and Income Fund***	BMO LGM Global Emerging Markets Growth and Income Fund**
	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating	Class W US\$ Income	Class S US\$ Accumulating	Class W US\$ Accumulating
Net asset value per dealing prices	USD 23,173,233	USD 3,270,556	USD 213,430,110	USD 30,982	USD 12,260,925	USD 1,753
Net asset value per redeemable participating share, based on dealing prices	USD 12.28	USD 6.26	USD 10.67	USD 9.08	USD 9.58	USD 9.08

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

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

	BMO LGM Greater India Fund	BMO LGM Greater India Fund*	BMO LGM Asian Smaller Companies Fund
	Class E US\$ Accumulating	Class B US\$ Income	Class B US\$ Accumulating
Net asset value per dealing prices	USD 1,883,981	-	USD 9,342,998
Net asset value per redeemable participating share, based on dealing prices	USD 10.40	-	USD 9.08

*The BMO LGM Greater India Fund Class B Income Shares terminated on 5 January 2016.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

9. Data

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

10. Remuneration Disclosure

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

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

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

The Company currently does not have any employees other than its Directors. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. The Directors who are separately employed by the investment manager of the Company (the "Investment Manager"), or its affiliated entities, do not receive remuneration from the Company for acting in their capacity as directors. The Directors who are eligible to receive payment for their role as Directors of the Company receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities. Any fee arrangements with the Directors shall be subject to the approval of the Board. The Directors do not receive performance-based or variable remuneration. For the financial year ended 31 December 2018, the remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company was USD 87,140. Please see the prospectus of the Company for further details of the fees and expenses payable to the Directors.

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

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

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

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

10. Remuneration Disclosure cont/d

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

11. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions. The Funds were not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the financial year ended 31 December 2018, and no additional disclosures have been included in the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Growth and Income Fund

Schedule of Significant Portfolio Changes (Unaudited) for the financial year ended 31 December 2018

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Inner Mongolia Yili Industrial Group Co Ltd	95,418	President Chain Store Corp	(116,627)
Bajaj Auto Ltd	74,445	Yes Bank Ltd	(96,485)
HDFC Bank Ltd	57,012	Vietnam Dairy Products JSC	(83,944)
Emami Ltd	50,038	Bank Rakyat Indonesia Persero Tbk PT	(82,544)
D&L Industries Inc	38,427	Dairy Farm International Holdings Ltd	(82,173)
Tingyi Cayman Islands Holding Corp	37,328	Vitasoy International Holdings Ltd	(81,358)
Sands China Ltd	32,333	Foshan Haitian Flavouring & Food Co Ltd	(77,619)
Hanjaya Mandala Sampoerna Tbk PT	31,826	Britannia Industries Ltd	(63,592)
Kalbe Farma Tbk PT	28,651	Tingyi Cayman Islands Holding Corp	(57,247)
Yes Bank Ltd	28,567	Bank Mandiri Persero Tbk PT	(50,727)
Yum China Holdings Inc	25,827	Universal Robina Corp	(46,957)
Bank Mandiri Persero Tbk PT	24,525	ANTA Sports Products Ltd	(46,604)
Tencent Holdings Ltd	24,305	Yum China Holdings Inc	(45,496)
Ping An Healthcare and Technology Co Ltd	21,903	Public Bank Bhd	(35,161)
ANTA Sports Products Ltd	15,610	Kasikornbank PCL	(32,871)
Kasikornbank PCL	12,827	United Bank Ltd	(32,026)
Bank Rakyat Indonesia Persero Tbk PT	9,596	Sands China Ltd	(25,335)
		Hanjaya Mandala Sampoerna Tbk PT	(23,559)
		Nestle India Ltd	(19,717)
		ICICI Bank Ltd (ADR)	(16,355)
		ITC Ltd	(15,785)
		Pidilite Industries Ltd	(12,201)

*Represents total purchases during the financial year.

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Significant Portfolio Changes (Unaudited) for the financial year ended 31 December 2018

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Coca-Cola Icecek AS	30,243,584	Evertec Inc	(27,289,293)
Humansoft Holding Co KSC due		Vietnam Dairy Products JSC	(23,846,628)
29/07/2019 - HSBC Bank Plc	27,089,669	Commercial International Bank	
Abbott Laboratories Pakistan Ltd	15,963,553	Egypt SAE	(18,102,511)
United Bank Ltd	12,666,414	Eastern Tobacco	(17,674,178)
ASA International Group Plc	11,941,234	PriceSmart Inc	(12,942,855)
BBVA Banco Frances SA	9,666,453	British American Tobacco	
Saudia Dairy & Foodstuff Co due		Bangladesh Co Ltd	(11,058,147)
10/05/2021 - HSBC Bank Plc	7,939,320	Universal Robina Corp	(10,117,249)
Evertec Inc	6,614,313	Saudi Dairy & Foodstuff due	
Tanzania Breweries Ltd	6,078,786	04/06/2018 - HSBC Bank Plc	(7,907,690)
Letshego Holdings Ltd	4,994,248	MCB Group Ltd	(7,486,854)
Guaranty Trust Bank Plc	4,526,433	ASA International Group Plc	(6,911,886)
Lucky Cement Ltd	3,991,453	Nigerian Breweries Plc	(5,765,250)
Sonatel SA	3,135,329	Alicorp SAA	(5,667,354)
Delta Corp Ltd	1,352,008	Guaranty Trust Bank Plc	(5,571,088)
Ceylon Tobacco Co Plc	709,960	Lucky Cement Ltd	(4,807,586)
		Bank of Georgia Group Plc	(3,669,541)
		Famous Brands Ltd	(3,270,723)
		Tanzania Breweries Ltd	(2,831,174)
		Sonatel SA	(2,661,507)
		BBVA Banco Continental SA	(2,468,581)
		Florida Ice & Farm Co SA	(1,731,967)

*Represents total purchases during the financial year.

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Significant Portfolio Changes (Unaudited) for the financial year ended 31 December 2018

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Tingyi Cayman Islands Holding Corp	24,575,000	Yes Bank Ltd	(21,938,433)
Magnit PJSC	17,561,880	Foshan Haitian Flavouring & Food Co Ltd	(12,567,547)
Inner Mongolia Yili Industrial Group Co Ltd	15,070,473	Bank Mandiri Persero Tbk PT	(12,267,075)
Eastern Tobacco	13,795,044	Grupo Financiero Banorte SAB de CV	(12,128,349)
AVI Ltd	11,327,515	Yum China Holdings Inc	(11,887,139)
Yum China Holdings Inc	9,199,096	Wal-Mart de Mexico SAB de CV	(9,347,116)
Raia Drogasil SA	8,736,783	Bank Rakyat Indonesia Persero Tbk PT	(8,905,144)
Yes Bank Ltd	7,492,323	Dairy Farm International Holdings Ltd	(8,851,292)
HDFC Bank Ltd	7,003,427	President Chain Store Corp	(7,431,743)
Bank Mandiri Persero Tbk PT	6,783,578	Sands China Ltd	(7,375,364)
ANTA Sports Products Ltd	6,259,287	PriceSmart Inc	(5,955,715)
Emami Ltd	5,610,565	Mr Price Group Ltd	(5,890,201)
Sands China Ltd	4,966,215	ICICI Bank Ltd	(5,874,004)
Colgate-Palmolive India Ltd	2,485,120	Hanjaya Mandala Sampoerna Tbk PT	(5,637,809)
British American Tobacco Malaysia Bhd	2,350,915	ITC Ltd	(5,534,656)
Mr Price Group Ltd	2,298,140	Commercial International Bank Egypt SAE	(5,359,365)
Commercial International Bank Egypt SAE	2,289,334	Kalbe Farma Tbk PT	(5,284,004)
Western Union Co	2,136,215	BIM Birlesik Magazalar AS	(5,127,820)
Fomento Economico Mexicano SAB de CV	1,644,284	Clicks Group Ltd	(4,427,154)
Wal-Mart de Mexico SAB de CV	1,622,930	CCR SA	(4,003,648)
		AIA Group Ltd	(2,108,330)

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Greater India Fund

Schedule of Significant Portfolio Changes (Unaudited) for the financial year ended 31 December 2018

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Delta Corp Ltd Foreign	62,066	ICICI Bank Ltd	(72,793)
Bajaj Auto Ltd	50,495	Yes Bank Ltd	(66,921)
HDFC Bank Ltd	49,345	HDFC Bank Ltd	(50,212)
ICICI Bank Ltd	48,505	Nestle India Ltd	(38,898)
Shriram City Union Finance Ltd	47,885	Jubilant Foodworks Ltd	(34,384)
Yes Bank Ltd	39,255	Hindustan Unilever Ltd	(33,962)
Colgate-Palmolive India Ltd	36,901	ITC Ltd	(33,907)
Emami Ltd	36,887	Britannia Industries Ltd	(27,567)
Jyothy Laboratories Ltd	35,701	Titan Co Ltd	(27,259)
Maruti Suzuki India Ltd	34,818	Bajaj Auto Ltd	(21,509)
Bajaj Corp Ltd	30,174	Zee Entertainment Enterprises Ltd	(21,329)
ITC Ltd	28,056	Kotak Mahindra Bank Ltd	(17,267)
Kotak Mahindra Bank Ltd	25,777	Housing Development Finance Corp	
IndusInd Bank Ltd	25,100	Ltd	(16,717)
Housing Development Finance Corp		Emami Ltd	(15,185)
Ltd	23,341	Colgate-Palmolive India Ltd	(14,210)
Hindustan Unilever Ltd	22,849	IndusInd Bank Ltd	(13,543)
Titan Co Ltd	22,760	Bajaj Corp Ltd	(13,290)
Care Ratings Ltd	22,658	Bajaj Finance Ltd	(13,189)
Britannia Industries Ltd	20,897	Pidilite Industries Ltd	(12,546)
Pidilite Industries Ltd	17,879	Shriram City Union Finance Ltd	(11,329)
Container Corp Of India Ltd	17,085	Delta Corp Ltd Foreign	(10,157)
Wonderla Holidays Ltd	16,637	Container Corp Of India Ltd	(9,642)
Bajaj Finance Ltd	15,381	United Spirits Ltd	(8,848)
Nestle India Ltd	13,723	Jyothy Laboratories Ltd	(7,831)
Escorts Ltd	12,246		
Container Corp Of India Ltd	9,052		

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BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund

Schedule of Significant Portfolio Changes (Unaudited) for the financial year ended 31 December 2018

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Abbott Laboratories Pakistan Ltd	620,521	Dutch Lady Milk Industries Bhd	(526,231)
Delta Corp Ltd Foreign	441,240	Vitasoy International Holdings Ltd	(513,730)
D&L Industries Inc	287,035	Mayora Indah Tbk PT	(290,208)
AK Medical Holdings Ltd	281,595	Cosmo Lady China Holdings Co Ltd	(250,804)
Delfi Ltd	262,438	Bata India Ltd	(230,135)
United Bank Ltd	222,709	Ceylon Tobacco Co Plc	(224,417)
Shriram City Union Finance Ltd	211,093	Dr Wu Skincare Co Ltd	(214,300)
Wonderla Holidays Ltd	206,498	Heineken Malaysia Bhd	(190,984)
Federal Bank Ltd	201,802	Giant Manufacturing Co Ltd	(176,129)
Poya International Co Ltd	152,528	British American Tobacco Bangladesh Co Ltd	(97,204)
Xiabuxiabu Catering Management		Ace Hardware Indonesia Tbk PT	(95,020)
China Holdings Co Ltd	115,525	Clipan Finance Indonesia Tbk PT	(70,408)
Care Ratings Ltd	114,813		
Jyothy Laboratories Ltd	111,471		
St Shine Optical Co Ltd	92,401		
Ceylon Tobacco Co Plc	88,375		
Convenience Retail Asia Ltd	74,291		
PAX Global Technology Ltd	52,429		

*Represents total purchases and sales during the financial year.

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BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Significant Portfolio Changes (Unaudited) for the financial year ended 31 December 2018

Portfolio Securities	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Shriram City Union Finance Ltd	13,637,011	Vitasoy International Holdings Ltd	(6,424,566)
British American Tobacco Malaysia Bhd	11,626,415	Oldtown Bhd	(5,663,382)
Xiabuxiabu Catering Management		Dutch Lady Milk Industries BHD	(4,699,724)
China Holdings Co Ltd	10,358,808	MK Restaurants Group PCL	(3,785,248)
Federal Bank Ltd	9,878,064	Logo Yazilim Sanayi Ve Ticaret AS	(3,183,230)
Care Ratings Ltd	9,709,565	Bolsa Mexicana de Valores SAB de CV	(2,760,392)
Delta Corp Ltd Foreign	8,760,442	Forus SA	(2,455,832)
Alicorp SAA	8,200,438	Turkiye Sinai Kalkinma Bankasi AS	(1,888,424)
AVI Ltd	7,877,117	Clicks Group Ltd	(1,757,054)
Emami Ltd	7,716,594	British American Tobacco Malaysia Bhd	(1,430,529)
Bajaj Corp Ltd	7,421,260	AVI Ltd	(1,344,824)
Major Cineplex Group PCL	6,505,497	Bank of Georgia Group Plc	(1,294,345)
Amrest Holdings SE	6,258,279	Dr Wu Skincare Co Ltd	(1,190,339)
Famous Brands Ltd	5,974,381	Cashbuild Ltd	(879,320)
BGEO Group Plc	5,534,144	Ace Hardware Indonesia Tbk PT	(766,428)
Philip Morris CR AS	5,428,993	AmRest Holdings SE	(733,416)
Silverlake Axis Ltd	5,404,081	Wonderla Holidays Ltd	(563,614)
Turkiye Sinai Kalkinma Bankasi AS	4,619,034		
Poya International Co Ltd	4,558,389		
JSE Ltd	4,545,245		
Heineken Malaysia Bhd	4,402,515		
Grupo Herdez SAB de CV	4,064,029		
Ace Hardware Indonesia Tbk PT	4,010,303		
Bolsa Mexicana de Valores SAB de CV	3,635,946		
Logo Yazilim Sanayi Ve Ticaret AS	3,401,672		
D&L Industries Inc	3,124,160		
City Lodge Hotels Ltd	2,450,440		
Aramex PJSC	2,159,131		

*Represents total sales during the financial year.

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