



BMO INVESTMENTS II (IRELAND) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 457359 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

Annual Report and Audited Financial Statements
for the financial year ended 31 December 2020

BMO INVESTMENTS II (IRELAND) PLC

Contents

	Page
Directory	1
General Information	2
Investment Manager's and Sub-Investment Manager's Reports	4
Directors' Report	9
Report of the Depositary to the Shareholders of the Company	14
Independent Auditor's Report	15
Financial Statements	
Statement of Financial Position	18
Statement of Comprehensive Income	21
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	24
Statement of Cash Flow	27
Notes to the Financial Statements	30
Schedule of Investments (unaudited):	
BMO LGM Responsible Asian Equity Fund	77
BMO LGM Frontier Markets Fund	79
BMO LGM Global Emerging Markets Growth and Income Fund	82
BMO LGM Greater India Fund	85
BMO LGM Asian Smaller Companies Fund	86
BMO LGM Global Emerging Markets Smaller Companies Fund	88
BMO LGM Responsible China A-Shares Equity Fund	91
Supplemental Unaudited Information	92
Schedule of Significant Portfolio Changes (unaudited)	105

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

ADMINISTRATOR

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Dublin 2
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REGISTERED OFFICE

78 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

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

INVESTMENT MANAGER & DISTRIBUTOR

LGM Investments Limited
95 Wigmore Street
London
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United Kingdom

AUDITOR

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

SUB - INVESTMENT MANAGER

*(in respect of BMO LGM Responsible China-A Shares
Equity Fund)*
BMO Global Asset Management (Asia) Limited
36/F and Suite 3808
One Exchange Square
Central,
Hong Kong

LEGAL ADVISERS

Arthur Cox LLC
10 Earlsfort Terrace
Dublin 2
Ireland

GOVERNANCE SERVICE PROVIDER

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

COMPANY SECRETARY

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

REGISTRATION NUMBER

457359

BMO INVESTMENTS II (IRELAND) PLC

General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the prospectus of BMO Investments II (Ireland) plc dated 15 May 2020 (the "Prospectus"). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

References to statutes, regulations and laws shall include any amendments thereto.

BMO Investments (Ireland) plc (the "Company") was incorporated on 14 May 2008 and operates in Ireland as a public limited company pursuant to the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella fund consisting of different sub-funds ("Sub-Funds"), each comprising one or more classes ("Classes") of shares ("Shares") and with segregated liability between Sub-Funds and, as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds. Each Sub-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 Sub-Funds would necessarily be upheld.

The Shares issued in each Sub-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 Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. A separate portfolio of assets is not maintained for each Class within a Sub-Fund.

As at 31 December 2020 there were seven Sub-Funds available for investment namely:

BMO LGM Responsible Asian Equity 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
BMO LGM Responsible China A-Shares Equity Fund**

As at 31 December 2020 seven Sub-Funds had been launched and in operation namely:

Sub-Funds

BMO LGM Responsible Asian Equity 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

BMO LGM Responsible China A-Shares Equity Fund**

Benchmark

MSCI AC Asia ex Japan Index
50% MSCI Frontier Markets Index,
50% MSCI Frontier Markets Index Ex.
GCC Countries Index
MSCI Emerging Markets Index
S&P BSE 100 Index
MSCI AC Asia ex Japan Small Cap Index
MSCI Emerging Markets Small Cap
Index
MSCI China A Index

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Greater China Fund changed name to BMO LGM Responsible China A-Shares Equity Fund on 15 May 2020. However, there were no shareholders in the Fund at the time of the change. The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

The BMO LGM Global Emerging Markets Smaller Companies Fund Class E Accumulating Shares US\$ fully redeemed on 21 October 2020.

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

Note 3 of these financial statements provides details of the Share Classes in each of these Sub-Funds which were active during the financial year ended 31 December 2020 and comparative financial years.

BMO INVESTMENTS II (IRELAND) PLC

General Information cont/d

Reporting to investors – UK Reporting Fund Regime

It is the intention of each Sub-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 Sub-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.

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports

Investment Manager's Report

BMO LGM Responsible Asian Equity Fund*

For the year as a whole, the portfolio produced a return of 16.1% (based on B Acc Share Class, net of fees in US\$) versus the MSCI AC Asia ex Japan Index in USD which gained 25.0%. While an 16.1% absolute return may seem like a reasonable outcome, we are disappointed with the relative performance against the index. The bulk of relative losses were felt in the first quarter when the market capitulated, and the portfolio underperformed. The main reasons behind this were a higher exposure to floating rate currencies in the portfolio (like India and Indonesia), a lower exposure to the most resilient markets (China, South Korea and Taiwan) and a lack of exposure to some of the exceptionally strong "new economy" companies like Samsung Electronics.

As the world grappled with the appropriate response to the pandemic, we entered a cycle of reopening of economies followed by the re-imposition of various restrictive measures to try and curtail a second wave. Equity markets and sentiment were correlated to these actions. However, there was major divergence between the returns in three markets - China, South Korea and Taiwan - versus all others, reflecting the more effective containment policies in these countries. There was also a notable narrowness to the strength of these markets with a handful of companies delivering stellar share price gains. While some of this divergence is supported by market fundamentals, we also think there are significant opportunities to invest in companies and markets that fell behind in 2020. China, Taiwan and South Korea drove the index higher while most other major constituents lagged meaningfully.

In the past few months and with some positive news on the vaccine front, there has been a "catch up" with the gap narrowing with decent rallies in India, Indonesia and Thailand. Many markets saw very encouraging signs of a recovery during the fourth quarter. High frequency data points like auto sales indicated a material pick-up in economic activity, which gives some confidence that there is pent up demand. With a successful vaccine roll out program in second half of 2021, we could see a rapid recovery in many of our markets.

On a stock level Indonesian and Indian Banks were among the main detractors. One of these, Bank Mandiri in Indonesia, came into the Covid-19 crisis in a very strong position with ample reserves and a conservative lending book. During periods of crisis, banks often shoulder some of the cost of the economic burden and this turned sentiment highly negative against the majority of emerging market banks. Bank Mandiri was not immune, with the stock price down 15.4% in 2020. A similar situation also transpired in our Indian banking exposures where HDFC Bank, India's largest private sector bank, and ICICI bank also saw significant volatility in their share prices. HDFC Bank is an extremely strong franchise with a rock-solid balance sheet and in our view will likely strengthen its position after the crisis passes.

The largest contributor to relative performance was Ping An Healthcare and Technology (Chinese Online Healthcare Platform). The company, which provides an online/App based doctor's service, saw a huge increase in demand for its service since the onset of Covid-19. Daily consultations were up nine-fold during the January-February Covid-19 pandemic, driving a strong share-price performance. This was well received, but everything comes at a price and we felt the share price moves and momentum around the stock were highly excessive and totally disconnected from the fundamentals and growth of the business. Management changes also gave us cause for concern, so we felt it was prudent to take our profits in this stock and we sold all our Shares.

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO LGM Frontier Markets Fund

For the year as a whole, the portfolio produced a return of -9.8% (based on B Acc Share Class, net of fees in US\$) underperforming the benchmark which returned 4.6% in the period. We are disappointed with the portfolio's performance against the index. The largest detractors from performance included exposures to Consumer Companies (particularly in South Africa, Peru and Argentina) and Financials (Egypt, Georgia and Pakistan). Having less invested in a Vietnam also cost relative returns.

2020 was a difficult year for the Sub-Fund, both in absolute and relative terms. The asset Class has experienced significant outflows, and we estimate that there was a drop-in asset under management (AUM) of frontier market funds (to September 2020) of nearly 70% since 2017 – levels last seen in 2012. Flows have accounted for a very significant portion of the shrinkage, with outflows during 2019 and 2020 equating to c50% of AUM at the end of 2018. This has put pressure on the asset Class, but also on the stock price of many of our companies. Reflecting this, many of the companies in the portfolio are still trading at very low valuations.

As a whole we have been generally pleased with how our companies have emerged through the crisis. This may not be evident in recent share-price performance, but none of the portfolio companies reported a loss during the year, which is remarkable given everything that has happened. We are also pleased with the actions the companies have taken to get

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports cont/d

BMO LGM Frontier Markets Fund cont/d

through this challenging period. They have been helped by strong balance sheet positions, with 11 of the 23 non-financial companies having a net cash position and only 5 companies having a net debt/EBITDA ratio above 1.5x. However ultimately, it is the result of strong management teams making good decisions before and during the pandemic. Some of the most impacted companies have been banks but, even here, large upfront provisioning (potentially over-provisioning) from the likes of BGEO (Bank of Georgia) and CIB (Commercial International Bank, Egypt), both top ten positions, makes us confident that the numbers are not reflective of reality and that these banks will survive this crisis in very good shape. This is especially the case for CIB – the company has a capital adequacy ratio (CAR) of over 30%. With recent issues regarding the change in Chairman put to rest, we maintain a very high level of confidence in this bank to deliver strong returns for shareholders going forward.

We have made a number of changes to your portfolio during the year. Some have been due to the negative impacts of the pandemic and some due to ESG considerations, but many have simply been reflective of the opportunities that presented themselves over the last year. The overall turnover of the Sub-Fund remains low at 17%. We think these changes enhance the quality, long-term sustainability, earning power and upside potential of your Sub-Fund.

BMO LGM Global Emerging Markets Growth and Income Fund

For the year as a whole, the portfolio produced a return of 12.6% (based on B Acc Share Class, net of fees in US\$) versus the MSCI Emerging Markets Index return of 18.3%. While an 12.6% absolute return may seem like a reasonable outcome, we are disappointed with the relative performance against the index. The bulk of relative losses were felt in the first quarter when the market capitulated, and the portfolio underperformed. The main reasons behind this were a higher exposure to floating rate currencies in the portfolio (like India, Indonesia and Mexico), a lower exposure to the most resilient markets (China, South Korea and Taiwan) and a lack of exposure to some of the exceptionally strong “new economy” companies like Samsung Electronics and Meituan Dianping.

As the world grappled with the appropriate response to the pandemic, we entered a cycle of reopening of economies followed by the re-imposition of various restrictive measures to try and curtail a second wave. Equity markets and sentiment were correlated to these actions. However, there was major divergence between the returns in three markets - China, South Korea and Taiwan - versus all others, reflecting the more effective containment policies in these countries. There was also a notable narrowness to the strength of these markets with a handful of companies delivering stellar share price gains. While some of this divergence is supported by market fundamentals, we also think there are significant opportunities to invest in companies and markets that fell behind in 2020. China, Taiwan and South Korea drove the index higher while most other major constituents lagged meaningfully.

In the past few months and with some positive news on the vaccine front, there has been a “catch up” with the gap narrowing with decent rallies in India, Indonesia and even Brazil. Many markets saw very encouraging signs of a recovery during the fourth quarter. High frequency data points like auto sales indicated a material pick-up in economic activity, which gives some confidence that there is pent up demand. With a successful vaccine roll out program in second half of 2021, we could see a rapid recovery in many of our markets.

On a stock level Indonesian and Indian Banks were among the main detractors. Bank Mandiri in Indonesia came into the Covid-19 crisis in a very strong position with ample reserves and a conservative lending book. During periods of crisis, banks often shoulder some of the cost of the economic burden and this turned sentiment highly negative against the majority of emerging market banks. Bank Mandiri was not immune, with the stock price down 15.4% in 2020. A similar situation also transpired in our Indian banking exposures where HDFC Bank, India's largest private sector bank, and ICICI bank also saw significant volatility in their share prices. HDFC Bank is an extremely strong franchise with a rock-solid balance sheet and in our view will likely strengthen its position after the crisis passes. We decided to consolidate our banking positions in India selling our Shares in ICICI entirely and reinforcing our conviction in HDFC Bank.

While a lower allocation to China hurt relative performance, security selection in the market was very strong. The largest contributor to relative performance was Ping An Healthcare and Technology (Chinese Online Healthcare Platform). The company, which provides an online/App based doctor's service, saw a huge increase in demand for its service since the onset of Covid-19. Daily consultations were up nine-fold during the January-February Covid-19 pandemic, driving a strong share-price performance. This was well received, but everything comes at a price and we felt the share price moves and momentum around the stock were highly excessive and totally disconnected from the fundamentals and growth of the business. Management changes also gave us cause for concern, so we felt it was prudent to take our profits in this stock and we sold all our Shares.

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports cont/d

BMO LGM Greater India Fund

The portfolio produced a return of 9.8% (based on E Acc Share Class, net of fees in US\$) for the year versus a benchmark return of 12.6%. While an 9.8% absolute return may seem like a reasonable outcome, we are disappointed with the relative performance against the index. One of the main reasons behind this underperformance was the portfolio's higher exposure to the financial sector were the main detractors from Sub-Fund performance over the year with Shriram City Union Finance (SCUF) and Indusind Bank among the weakest performing holdings. During periods of crisis, banks often shoulder some of the cost of the economic burden and this turned sentiment highly negative against the majority of emerging market banks.

Selections in the Information Technology sector added value although having less overall vs. the benchmark detracted from relative performance. Our investments in Indian IT Services companies Tata Consultancy Services, L&T Technology Services (LTTS) and Infosys all performed strongly. These companies, which have workforces in the hundreds of thousands, have adapted to delivering services remotely from homes. This speaks volumes of their business continuity processes. While there were some near term revenue hits, pipelines and the deal flows were quickly filled with more demand for outsourcing of processes and services. The pandemic seemed to accelerate outsourcing of parts of business processes which organisations hadn't thought possible before in addition to the move to get more digitally agile and save costs.

Coronavirus has become a global pandemic and the subsequent shutdowns taken by governments have impacted global equity markets. India took some of the strictest lockdown measures, with the complete shutdown of transportation networks and all non-essential services across the country. The result was unprecedented: the world's fifth-largest economy, with a population of 1.3 billion, came to a grinding halt. India has gradually loosened lockdown measures in the second half of the year in an attempt to get economic activity back up-and-running and people working. We are seeing very encouraging signs of a recovery during the fourth quarter. The manufacturing and service sector PMI's are both indicating a material pick-up in economic activity, which gives some confidence that there is pent up demand. Given where we are now in the pandemic, with a vaccine rollout already underway, confidence is building that the recovery will be strong and very much "V-shaped".

BMO LGM Asian Smaller Companies Fund

For the year as a whole, the portfolio produced a return of 12.6% (based on B Acc Share Class, net of fees in US\$), which underperformed the benchmark return of 26.2%. While an 12.6% absolute return may seem like a reasonable outcome, we are disappointed with the relative performance against the index. As the world grappled with the appropriate response to the pandemic, we entered a cycle of reopening of economies followed by the re-imposition of various restrictive measures to try and curtail a second wave. Equity markets and sentiment were correlated to these actions. However, there was major divergence between the returns in three markets - China, South Korea and Taiwan - versus all others, reflecting the more effective containment policies in these countries. There was also a notable narrowness to the strength of these markets with a handful of companies delivering stellar share price gains. While some of this divergence is supported by market fundamentals, we also think there are significant opportunities to invest in companies and markets that fell behind in 2020.

In the past few months and with some positive news on the vaccine front, there has been a "catch up" with the gap narrowing with decent rallies in India and Indonesia. Many markets saw very encouraging signs of a recovery during the fourth quarter. High frequency data points like auto sales indicated a material pick-up in economic activity, which gives some confidence that there is pent up demand. With a successful vaccine roll out program in second half of 2021, we could see a rapid recovery in many of our markets.

The bulk of relative losses were felt in the first quarter when the market capitulated, and the portfolio underperformed. This was frustrating as we failed to protect capital in a very weak market. One of the main reasons behind this were a higher exposure to the financial sector were the main detractors from Sub-Fund performance over the year with Shriram City Union Finance (SCUF) and Federal bank among the weakest performing holdings. During periods of crisis, banks often shoulder some of the cost of the economic burden and this turned sentiment highly negative against the majority of emerging market banks.

Contributing most to performance on a country basis was stock selection in China while positions in Malaysia and the Philippines detracted. Against the index, a lower exposure in South Korea hurt relative returns as it proved to be one of the more resilient markets while a higher exposure to India detracted.

India took some of the strictest lockdown measures, with the complete shutdown of transportation networks and all non-essential services across the country. The result was unprecedented: the world's fifth-largest economy, with a population of 1.3 billion, came to a grinding halt. India has gradually loosened lockdown measures in the second half of the year in an attempt to get economic activity back up-and-running and people working. We are seeing very encouraging signs of a recovery during the fourth quarter. For example, L&T Technology Services (LTTS), which is India's largest

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports cont/d

BMO LGM Asian Smaller Companies Fund cont/d

pure-play engineering research and design company (ER&D). Unlike IT services – for which India is especially well known – global ER&D outsourcing is still relatively nascent (with just 5% penetration), which should therefore underwrite a significant longer-term growth opportunity. Following the IT service model, India is fast becoming a global outsourcing hub for ER&D because of its cost advantages and abundance of highly skilled engineers. Over the years, LTTS has developed strong capabilities and exceptionally high-quality global client relationships and repeat business accounts for more than 90% of revenues. It recently won its first \$100m contract, which is a testament both to its existing expertise and its ability to scale up to manage larger contracts. In terms of scale and reach, we believe LTTS has the potential to become the ER&D equivalent of the likes of TCS or Infosys over the coming years.

BMO LGM Global Emerging Markets Smaller Companies Fund

For the year as a whole, the portfolio produced a return of 6.4% (based on B Acc Share Class, net of fees in US\$), which underperformed the benchmark return of 19.3%. We are disappointed with the portfolio's performance against the index. The bulk of relative losses were felt in the first quarter when the market capitulated, and the portfolio underperformed. One of the main reasons behind this were a higher exposure to the financial sector were the main detractors from Sub-Fund performance over the year with Shriram City Union Finance (SCUF) and Federal bank (both India) among the weakest performing holdings. During periods of crisis, banks often shoulder some of the cost of the economic burden and this turned sentiment highly negative against most emerging market banks.

On a country basis, exposures in South Africa, India, Georgia, Poland and Indonesia were the primary detractors from relative performance. Positions in South Africa detracted from performance and we exited Cashbuild and Famous Brands, both consumer discretionary companies, earlier in the year, on deteriorating earning recovery outlook and decreasing liquidity. Being underweight in South Korea also cost relative returns. On the positive side, investments in China added materially including Xiabuxiabu (Chinese hotpot restaurant chain) and SITC (Asian logistics and shipping company). Having no investments in Brazil also helped relative performance in 2020.

As the world grappled with the appropriate response to the pandemic, we entered a cycle of reopening of economies followed by the re-imposition of various restrictive measures to try and curtail a second wave. Equity markets and sentiment were correlated to these actions. However, there was major divergence between the returns in three markets - China, South Korea and Taiwan - versus all others, reflecting the more effective containment policies in these countries. There was also a notable narrowness to the strength of these markets with a handful of companies delivering stellar share price gains. While some of this divergence is supported by market fundamentals, we also think there are significant opportunities to invest in companies and markets that fell behind in 2020.

In the past few months and with some positive news on the vaccine front, there has been a "catch up" with the gap narrowing with decent rallies in Indonesia and even Brazil. Many markets saw very encouraging signs of a recovery during the fourth quarter. High frequency data points like auto sales indicated a material pick-up in economic activity, which gives some confidence that there is pent up demand. With a successful vaccine roll out program in second half of 2021, we could see a rapid recovery in many of our markets.

Addendum to the Investment Manager's Reports

The risks to the Company and its Sub-Funds arising from the coronavirus outbreak are detailed in note 7 of these financial statements.

LGM Investments Limited

BMO INVESTMENTS II (IRELAND) PLC

Investment Manager's and Sub-Investment Manager's Reports cont/d

Sub-Investment Manager's Report

BMO LGM Responsible China A-Shares Equity Fund*

Since inception the Sub-Fund has returned 28.9% (net of fees based on F-shares accumulating in USD) vs. the Sub-Fund's benchmark which returned 38.5%. The China A-share market has continued an upward trajectory since the BMO LGM Responsible China A-share Equity Fund launched in June 2020. Swift action, strong execution and compliance by the public have kept the Covid-19 pandemic under control in China. On the policy front, China has kept its fiscal and monetary policy unchanged, while starting its long-term planning process, setting the framework for its 14th Five-Year-Plan (2021-2025). It introduced "dual circulation" growth model that emphasizes domestic demand as the primary growth engine, whilst continuing to open up to draw foreign investment and stabilize trade, moving up in the value chain.

On a sector basis, stock selection and having less invested vs the benchmark in the information technology sector detracted from relative performance. Included in this sector are the only holdings in the Sub-Fund that produced a negative return Beijing Supermap (GIS software) and Beijing Sinnet Technology (IT service management company). President Trump's Executive Order banning US investors from owning stocks that featured on a Department of Defense list of Chinese companies that were thought to be linked to the Chinese military created something of a stir. Beijing Sinnet, which operates data centres in China and manages Amazon web services in Beijing, also came under the spotlight as a potential victim of any US ban on American cloud companies from operating overseas. The end of the Trump presidency should hopefully create some clarity around these issues.

Exposures in the staples sectors contributed the most to performance lead by Inner Mongolia Yili (dairy producer) and Haier Smart Home (household electronic supplies manufacturer). With the improving fundamentals the focus on domestic consumption and moving up the value chain, there are structural changes that benefit quality companies with a strong management team. Taking Centre Testing International (CTI), one of our top performers since inception, as an example. CTI is a leading domestic third-party testing, inspection and certification service provider in China. The industry essentially serves as a safety and quality auditor for things that Chinese eat, breathe, drink, use and sell. With rising income in China, the general public places higher importance to the quality of products they consume and the environment they live in. This was the main driver behind average industry growth of 15% p.a. in the past 5 years. CTI provides a wide range of testing services to companies and regulators. In particular, it is the largest provider in environment testing (testing quality of air, water and soil for example) and food testing, playing a key role in the improvement of environment quality and ensuring food safety in China. In addition to these, it is also leading player in consumer products testing, automobile testing, etc., and entering rail equipment and semi-conductor testing business. CTI has strong competitive advantages in lab coverage, brand, diverse testing capability and know how in a fragmented industry filled with regional niche players. Led by CEO Richard Shentu who joined CTI in 2018 from a global leader in the industry (SGS), CTI has improved its organization, productivity, margins, and cash flow in the last few years. The strategic direction of "dual circulation" that China embarks on could bring further structural growth to the industry. With the right strategy and execution from the capable management team, we believe CTI will continue to expand and consolidate market share, becoming a long-term winner in the growing industry.

*The BMO LGM Greater China Fund changed name to BMO LGM Responsible China A-Shares Equity Fund on 15 May 2020. However, there were no shareholders in the Fund at the time of the change.

Addendum to the Sub-Investment Manager's Report

The risks to the Company and its Sub-Funds arising from the coronavirus outbreak are detailed in note 7 of these financial statements.

BMO Global Asset Management (Asia) Limited

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2020

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 2020 (the "Directors' Report").

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. The Companies Act requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (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 assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year.

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

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

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

The Directors are responsible for keeping adequate accounting records 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, the UCITS Regulations and the Central Bank UCITS Regulations. 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 trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

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 2020.

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, 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 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 2020 cont/d

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2020 are set out below and all are non-executive:

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.

Directors' and Secretary Interests in shares and contracts and transactions involving Directors

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 2020 (31 December 2019: None). The interests of the Directors in the sub-funds of the Company (the "Sub-Funds") as related parties are disclosed in note 10 of the financial statements.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2020 (31 December 2019: None) other than those disclosed in note 10 of the financial statements. Note 5 of these financial statements provides details of the Directors' fees for the financial year ended 31 December 2020 and the prior financial 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.

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. As at 31 December 2020, the Company had seven Sub-Funds in operation (31 December 2019: six Sub-Funds).

The results for the financial year ended 31 December 2020 are set out in the Statement of Comprehensive Income on pages 20 and 21. The performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 4 to 8.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on pages 4 to 8.

The Net Assets of the Company at financial year ended 31 December 2020 were USD 656,730,115 (31 December 2019: USD 1,298,281,671).

Brexit

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility.

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2020 cont/d

Brexit cont/d

Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds and their investments. 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.

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 7 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 Sub-Fund include: the movement in the NAV per Share; performance of the Sub-Fund against the benchmark it follows; and share capital movements are contained in the Investment Manager's Reports.

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

Distribution policy and distributions paid during the financial year

The Company may issue either or both distributing Share Classes and accumulating Share Classes. As at the date of this report, in the case of Sub-Funds with distributing Share Classes the Company may distribute net income attributable to such Classes annually, on 31 December of each year and paid to Shareholders as of 31 December within 4 months of the financial year.

In the case of the accumulating Share Classes the Company will accumulate or retain net income and gains attributable to such Classes as retained earnings. These will be included in the calculation of the relevant net asset value per Share. Distributions will be declared in respect of the financial year end, 31 December. Shareholders will be notified in advance of any change in distribution policy for the accumulating Share Classes and full details will be provided in an updated prospectus or supplements to the prospectus.

See note 13 of the audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2020 and 31 December 2019.

Segregated Liability

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

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

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

Connected Persons

Regulation 43 of the Central Bank 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: a) conducted at arm's length, and b) in the best interest of the unit-holders of the UCITS".

BMO INVESTMENTS II (IRELAND) PLC

Directors' Report for the financial year ended 31 December 2020 cont/d

Connected Persons cont/d

As required under UCITS Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that: a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and b) 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 43(1).

Share Capital

The net assets under management amounted to USD 656,730,115 at 31 December 2020 (31 December 2019: USD 1,298,281,671). Full details of the Company's share capital and transactions during the financial 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.

Employees

The Company had no employees during the financial year ended 31 December 2020 or during the prior financial year.

Significant Events During the Financial Year

See note 15 for details of the significant events affecting the Company's financial statements during the financial year.

Significant Events Since the Financial Year End

On 12 April 2021 BMO announced it had reached an agreement to sell its asset management business in EMEA to Ameriprise Financial Inc, subject to regulatory approval and customary closing conditions. The BMO asset management business in EMEA would become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. The transaction is expected to close by the end of the calendar year.

See note 16 for details of this and other 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. Roderick Swan 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, 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 2020:

- 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.

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.

BMO INVESTMENTS II (IRELAND) PLC

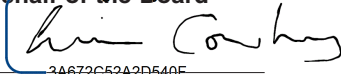
Directors' Report for the financial year ended 31 December 2020 cont/d

Coronavirus Outbreak

The current coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2020 and the results for the financial year then ended. The risks to the Company and its Sub-Funds arising from this pandemic are detailed in note 7(l) of these financial statements.

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

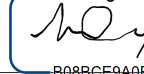
On behalf of the Board



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Eimear Cowhey

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Liam Miley

Date: 26 April 2021

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 BMO Investments II (Ireland) Plc (the "Company") for the financial year ended 31 December 2020, in our capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

In our opinion, the Company has been managed during the 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 2019 (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: 26 April 2021

BMO INVESTMENTS II (IRELAND) PLC

Independent Auditor's Report to the Members of BMO Investments II (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 2020 set out on pages 18 to 76 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 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 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the Financial Statements. The other information comprises the information included in the Directory, the General Information section, the Investment Manager's and Sub-Investment Manager's Reports, the Directors' report, the Report of the Depositary to the Shareholders of the Company, the Schedule of Investments, the Supplemental Unaudited Information and the Schedule of Significant Portfolio Changes. The Financial Statements and our Independent Auditor's Report thereon do not comprise part of the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

BMO INVESTMENTS II (IRELAND) PLC

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

Other information cont/d

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.

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the 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 9, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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.

BMO INVESTMENTS II (IRELAND) PLC

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

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

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



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

28 April 2021

BMO INVESTMENTS II (IRELAND) PLC

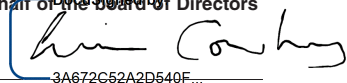
Statement of Financial Position

As at 31 December 2020

	Note	Company Total USD	BMO LGM Responsible Asian Equity 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, 7	637,454,779	1,475,607	122,704,151	396,496,575	1,444,508	11,325,267	102,742,493
Cash and cash equivalents	8	21,203,722	39,594	3,338,615	13,125,358	78,309	732,731	3,791,000
Other receivables		632,584	2,460	411,624	168,199	3,368	24,856	10,638
Total Current Assets		659,291,085	1,517,661	126,454,390	409,790,132	1,526,185	12,082,854	106,544,131
Current Liabilities								
Other payables		(1,820,162)	(115,610)	(241,789)	(304,443)	(63,783)	(219,901)	(829,044)
Provision for capital gains tax		(740,808)	(149)	-	(734,802)	(3,800)	(2,057)	-
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(2,560,970)	(115,759)	(241,789)	(1,039,245)	(67,583)	(221,958)	(829,044)
Net assets attributable to holders of Redeemable Participating Shares		656,730,115	1,401,902	126,212,601	408,750,887	1,458,602	11,860,896	105,715,087

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

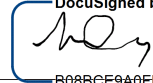
On behalf of the Board of Directors



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Eimear Cowhey

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Liam Miley

Date: 26 April 2021

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2020

	Note	BMO LGM Responsible China A-Shares Equity Fund* USD
Current Assets		
Financial assets at fair value through profit or loss:		
Transferable securities	1, 7	1,266,178
Cash and cash equivalents	8	98,115
Other receivables		11,439
		<hr/>
Total Current Assets		1,375,732
		<hr/>
Current Liabilities		
Other payables		(45,592)
Provision for capital gains tax		-
		<hr/>
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(45,592)
		<hr/>
Net assets attributable to holders of Redeemable Participating Shares		1,330,140
		<hr/> <hr/>

*The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Financial Position cont/d

As at 31 December 2019

	Note	Company Total USD	BMO LGM Responsible Asian Equity 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, 7	1,258,059,854	2,369,502	396,508,144	514,520,207	1,375,801	13,336,369	329,949,831
Investment funds*	1, 7	-	-	-	-	-	-	3,057,918
Cash and cash equivalents	8	41,719,932	152,199	9,305,413	18,111,652	62,721	458,637	13,629,310
Other receivables		4,292,427	10,425	1,020,730	1,138,468	17,826	2,767	2,102,211
Total Current Assets		1,304,072,213	2,532,126	406,834,287	533,770,327	1,456,348	13,797,773	348,739,270
Current Liabilities								
Other payables		(5,068,505)	(156,776)	(1,753,950)	(1,285,579)	(133,406)	(210,649)	(1,528,145)
Provision for capital gains tax		(722,037)	(1,574)	-	(691,095)	(13,464)	(15,904)	-
Total Current Liabilities excluding net assets attributable to holders of Redeemable Participating Shares		(5,790,542)	(158,350)	(1,753,950)	(1,976,674)	(146,870)	(226,553)	(1,528,145)
Net assets attributable to holders of Redeemable Participating Shares		1,298,281,671	2,373,776	405,080,337	531,793,653	1,309,478	13,571,220	347,211,125

*Cross holding in BMO LGM Asian Smaller Companies Fund of USD 3,057,918 in financial assets at fair value, have been eliminated from the Company total.

**The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2020

	Notes	Company Total USD	BMO LGM Responsible Asian Equity 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	6	21,962,134	48,012	7,348,946	10,436,629	11,894	261,986	3,850,755
Other income		400,802	175	23,547	172,671	124	1,137	203,055
Net (loss)/gain on investment activities*	1, 4	(82,359,042)	40,048	(71,164,361)	23,967,967	124,450	648,414	(36,864,175)
Total (Loss)/Income		(59,996,106)	88,235	(63,791,868)	34,577,267	136,468	911,537	(32,810,365)
Expenses								
Operating Expenses	6	(5,034,465)	(116,887)	(1,751,480)	(1,537,323)	(122,999)	(224,805)	(1,219,455)
Investment Management fee reimbursement	5	299,521	96,037	-	-	113,218	34,222	-
Net (loss)/income		(64,731,050)	67,385	(65,543,348)	33,039,944	126,687	720,954	(34,029,820)
Finance Costs								
Distributions		(32,035,242)	(21,552)	(13,707,842)	(11,167,575)	(6,009)	(148,410)	(6,983,854)
Bank interest expense		(281,361)	(32)	(40,435)	(236,941)	-	(258)	(3,695)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares before tax		(97,047,653)	45,801	(79,291,625)	21,635,428	120,678	572,286	(41,017,369)
Taxation								
Capital gains tax	2	(174,949)	1,282	(61,802)	(137,419)	9,174	13,993	(177)
Withholding tax	2	(2,114,225)	(4,273)	(553,335)	(1,207,170)	(1,592)	(18,692)	(328,772)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		(99,336,827)	42,810	(79,906,762)	20,290,839	128,260	567,587	(41,346,318)

*Net loss on investment activities of USD (601,032) due to cross holdings have been removed from Company total, see note 12 for detail.

**The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2020

	Notes	BMO LGM Responsible China A-Shares Equity Fund** USD
Income		
Investment income	6	3,912
Other income		93
Net gain on investment activities*	1, 4	287,583
Total Income		291,588
Expenses		
Operating Expenses	6	(61,516)
Investment Management fee reimbursement	5	56,044
Net income		286,116
Finance Costs		
Distributions		-
Bank interest expense		-
Net increase in net assets attributable to holders of Redeemable Participating Shares before tax		286,116
Taxation		
Capital gains tax	2	-
Withholding tax	2	(391)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		285,725

*Net loss on investment activities of USD (601,032) due to cross holdings have been removed from Company total, see note 12 for detail.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2019

	Notes	Company Total USD	BMO LGM Responsible Asian Equity 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	6	47,944,461	54,609	24,412,603	13,974,641	16,001	420,767	9,065,840
Other income		136,305	151	49,635	34,150	89	925	51,355
Net gain/(loss) on investment activities*	1, 4	18,766,947	244,930	(39,605,047)	53,996,858	49,649	(22,387)	4,149,518
Total Income/(Loss)		66,847,713	299,690	(15,142,809)	68,005,649	65,739	399,305	13,266,713
Expenses								
Operating Expenses	6	(8,242,800)	(139,219)	(4,063,033)	(1,719,365)	(140,249)	(289,245)	(1,891,689)
Investment Management fee reimbursement	5	288,662	110,343	-	-	129,127	49,192	-
Net income/(loss)		58,893,575	270,814	(19,205,842)	66,286,284	54,617	159,252	11,375,024
Finance Costs								
Distributions		(37,695,449)	(18,714)	(19,940,192)	(11,337,395)	(1,368)	(100,695)	(6,297,085)
Bank interest expense		(156,551)	-	(151,573)	(4,978)	-	-	-
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares before tax		21,041,575	252,100	(39,297,607)	54,943,911	53,249	58,557	5,077,939
Taxation								
Capital gains tax	2	(813,046)	(1,574)	(125,735)	(660,497)	(11,063)	(14,027)	(150)
Withholding tax	2	(4,043,748)	(4,313)	(2,113,132)	(1,199,823)	-	(33,949)	(692,531)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		16,184,781	246,213	(41,536,474)	53,083,591	42,186	10,581	4,385,258

*Net gain on investment activities of USD 46,574 due to cross holdings have been removed from Company total, see note 12 for detail.

**The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

The accompanying notes are an integral part of the audited 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 2020

	Note	BMO LGM Responsible Asian Equity 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		2,373,776	405,080,337	531,793,653	1,309,478	13,571,220	347,211,125
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		42,810	(79,906,762)	20,290,839	128,260	567,587	(41,346,318)
Issue of Redeemable Participating Shares during the financial year		11,397	246,634	4,686,921	86,292	73,530	-
Distributions reinvested	13	21,552	13,121,801	10,711,676	6,009	148,410	6,983,854
Anti – dilution levy	3	3,000	2,405,894	209,085	-	16,171	1,303,680
Redemption of Redeemable Participating Shares during the financial year		(1,050,633)	(214,735,303)	(158,941,287)	(71,437)	(2,516,022)	(208,437,254)
Movement in net assets resulting from share transactions	3	(1,014,684)	(198,960,974)	(143,333,605)	20,864	(2,277,911)	(200,149,720)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		1,401,902	126,212,601	408,750,887	1,458,602	11,860,896	105,715,087

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

The accompanying notes are an integral part of the audited 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 2020

	Note	BMO LGM Responsible China A-Shares Equity Fund* USD
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		-
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		285,725
Issue of Redeemable Participating Shares during the financial year		1,060,737
Distributions reinvested	13	-
Anti – dilution levy	3	-
Redemption of Redeemable Participating Shares during the financial year		(16,322)
Movement in net assets resulting from share transactions	3	1,044,415
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		1,330,140

*The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

The accompanying notes are an integral part of the audited 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 2019

	Note	BMO LGM Responsible Asian Equity 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		2,107,583	622,685,665	485,139,201	1,201,423	13,372,644	289,229,310
Net movement in net assets attributable to holders of Redeemable Participating Shares resulting from operations		246,213	(41,536,474)	53,083,591	42,186	10,581	4,385,258
Issue of Redeemable Participating Shares during the financial year		80,943	882,081	35,964,154	401,535	90,403	50,720,000
Distributions reinvested	13	18,714	18,877,001	11,255,136	1,368	100,695	6,297,085
Anti – dilution levy	3	-	1,918,415	-	-	-	280,000
Redemption of Redeemable Participating Shares during the financial year		(79,677)	(197,746,351)	(53,648,429)	(337,034)	(3,103)	(3,700,528)
Movement in net assets resulting from share transactions	3	19,980	(176,068,854)	(6,429,139)	65,869	187,995	53,596,557
Net assets attributable to holders of Redeemable Participating Shares at end of financial year		2,373,776	405,080,337	531,793,653	1,309,478	13,571,220	347,211,125

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow

For the financial year ended 31 December 2020

	Company Total USD	BMO LGM Responsible Asian Equity 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)/increase in net assets attributable to holders of Redeemable Participating Shares, before distributions*	(67,301,585)	64,362	(66,198,920)	31,458,414	134,269	715,997	(34,362,464)
Adjustments for:							
Movement in financial assets at fair value through profit or loss	623,177,496	893,895	273,735,616	118,426,825	(68,707)	2,074,581	232,439,382
Unrealised movement on derivative assets and liabilities	-	-	-	-	-	-	-
Operating cash flows before movements in working capital	555,875,911	958,257	207,536,696	149,885,239	65,562	2,790,578	198,076,918
Movement in receivables	854,474	6,679	677,483	182,275	15,872	(22,062)	4,828
Movement in payables	(3,157,485)	(42,547)	(1,512,161)	(719,009)	(74,565)	(68,074)	(786,482)
Cash outflow from operations	(2,303,011)	(35,868)	(834,678)	(536,734)	(58,693)	(90,136)	(781,654)
Net cash inflow from operating activities	553,572,900	922,389	206,702,018	149,348,505	6,869	2,700,442	197,295,264
Cash flows from financing activities							
Proceeds from subscriptions	10,294,902	15,683	2,652,528	5,103,360	84,878	89,674	1,303,680
Payment of redemptions	(583,342,072)	(1,050,677)	(214,735,303)	(158,982,260)	(76,159)	(2,516,022)	(208,437,254)
Distributions paid	(1,041,940)	-	(586,041)	(455,899)	-	-	-
Net cash (outflow)/inflow from financing activities	(574,089,110)	(1,034,994)	(212,668,816)	(154,334,799)	8,719	(2,426,348)	(207,133,574)
Net (decrease)/increase in cash and cash equivalents	(20,516,210)	(112,605)	(5,966,798)	(4,986,294)	15,588	274,094	(9,838,310)
Cash and cash equivalents at the start of the financial year	41,719,932	152,199	9,305,413	18,111,652	62,721	458,637	13,629,310
Cash and cash equivalents at the end of the financial year	21,203,722	39,594	3,338,615	13,125,358	78,309	732,731	3,791,000
Cash flows from operating activities include:							
Taxation paid	(2,342,901)	(4,323)	(691,455)	(1,297,155)	(2,082)	(18,546)	(328,949)
Interest received	258,877	25	4,075	235,209	16	160	19,392
Interest paid	(281,361)	(32)	(40,435)	(236,941)	-	(258)	(3,695)
Dividends received	22,645,945	47,956	8,103,845	10,408,575	11,878	238,416	3,831,363

*Cross holdings have been removed from the Company total. See note 12 for detail.

**The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2020

**BMO LGM
Responsible China
A-Shares Equity
Fund*
USD**

Cash flows from operating activities

Net increase in net assets attributable to holders of Redeemable
Participating Shares, before distributions 285,725

Adjustments for:

Movement in financial assets at fair value through profit or loss (1,266,178)
Unrealised movement on derivative assets and liabilities -

Operating cash flows before movements in working capital (980,453)

Movement in receivables (10,601)
Movement in payables 45,353

Cash inflow from operations 34,752

Net cash outflow from operating activities (945,701)

Cash flows from financing activities

Proceeds from subscriptions 1,059,899
Payment of redemptions (16,083)
Distributions paid -

Net cash inflow from financing activities 1,043,816

Net increase in cash and cash equivalents 98,115

Cash and cash equivalents at the start of the financial year -

Cash and cash equivalents at the end of the financial year 98,115

Cash flows from operating activities include:

Taxation paid (391)
Interest received -
Interest paid -
Dividends received 3,912

*The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

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

BMO INVESTMENTS II (IRELAND) PLC

Statement of Cash Flow cont/d

For the financial year ended 31 December 2019

	Company Total USD	BMO LGM Responsible Asian Equity 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/(decrease) in net assets attributable to holders of Redeemable Participating Shares, before distributions*	53,880,230	264,927	(21,596,282)	64,420,986	43,554	111,276	10,682,343
Adjustments for:							
Movement in financial assets at fair value through profit or loss	97,921,283	(330,072)	209,826,312	(53,104,230)	(186,887)	(503,409)	(57,857,652)
Unrealised movement on derivative assets and liabilities	244	-	(100)	344	-	-	-
Operating cash flows before movements in working capital	151,801,757	(65,145)	188,229,930	11,317,100	(143,333)	(392,133)	(47,175,309)
Movement in receivables	1,127,623	7,755	536,718	578,266	(6,750)	14,840	(3,206)
Movement in payables	1,974,386	70,273	219,585	1,024,164	64,750	91,234	504,380
Cash inflow from operations	3,102,009	78,028	756,303	1,602,430	58,000	106,074	501,174
Net cash inflow/(outflow) from operating activities	154,903,766	12,883	188,986,233	12,919,530	(85,333)	(286,059)	(46,674,135)
Cash flows from financing activities							
Proceeds from subscriptions	90,896,901	79,557	2,800,496	36,555,281	401,811	90,403	51,000,000
Payment of redemptions	(255,565,382)	(79,989)	(197,746,351)	(53,697,629)	(336,888)	(3,103)	(3,701,422)
Distributions paid	(1,145,450)	-	(1,063,191)	(82,259)	-	-	-
Net cash (outflow)/inflow from financing activities	(165,813,931)	(432)	(196,009,046)	(17,224,607)	64,923	87,300	47,298,578
Net (decrease)/increase in cash and cash equivalents	(10,910,165)	12,451	(7,022,813)	(4,305,077)	(20,410)	(198,759)	624,443
Cash and cash equivalents at the start of the financial year	52,630,097	139,748	16,328,226	22,416,729	83,131	657,396	13,004,867
Cash and cash equivalents at the end of the financial year	41,719,932	152,199	9,305,413	18,111,652	62,721	458,637	13,629,310
Cash flows from operating activities include:							
Taxation paid	(4,274,012)	(4,313)	(2,261,569)	(1,264,928)	(330)	(50,191)	(692,681)
Interest received	351,746	214	217,376	73,347	222	1,503	59,084
Interest paid	(156,551)	-	(151,573)	(4,978)	-	-	-
Dividends received	48,840,260	54,401	24,777,227	14,557,258	15,779	428,839	9,006,756

*Cross holdings have been removed from the Company total. See note 12 for detail.

**The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020

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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

b) Basis of Measurement

The financial statements of the Company 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 Sub-Fund operates (the "functional currency"). The functional currency of each Sub-Fund is USD. The Company also has adopted these functional currencies as the presentation currency of each of the Sub-Funds. The functional and presentation currency of the Company is USD. The majority of the Sub-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) 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. The valuation of the Level 2 and Level 3 securities held on the BMO LGM Fronter Markets Fund and BMO LGM Global Emerging Markets Growth and Income Fund requires the most significant judgment. Note 7(g) provides detail of observable inputs applied in the fair valuation of the Level 2 securities and the unobservable inputs on which the Level 3 securities' fair value is based.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

1. Significant Accounting Policies cont/d

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

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

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

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

(ii) Recognition and De-recognition

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

(iii) Fair value measurement principles

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs.

The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is low. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Where unobservable inputs are utilised in fair valuing a financial asset or financial liability, such unobservable inputs are reviewed by the valuation committee of the Investment Manager and are detailed in note 7.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

1. Significant Accounting Policies cont/d

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

(iv) Amortised Cost Measurement

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

(v) Impairment of financial assets

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

(vi) Offsetting of financial assets and financial liabilities

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

f) Participation Notes

The Sub-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. Participation Notes are financial instruments usually issued by a broker such as an investment bank which provides an investor with an indirect exposure to an organisation's financial instrument that they would otherwise not have been able to invest in directly. The value of a Participation Note is generally based on the value of the underlying security to which it is linked. Certain Sub-Funds may invest in Participation Notes which may be listed or unlisted and will be used to gain exposure to certain countries. These investments are measured at fair value based on the last traded price as at the valuation point on the financial year end date with any changes in their values recognised in the Statement of Comprehensive Income.

g) Forward Foreign Currency Exchange Contracts

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

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

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

1. Significant Accounting Policies cont/d

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

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 Sub-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 Sub-Fund.

i) Dividend Income

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date and is included in "investment income" in the Statement of Comprehensive Income. 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.

j) 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 within "investment income" and interest expense within "finance costs".

k) Expenses

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

l) 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.

m) 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.

n) 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.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

1. Significant Accounting Policies cont/d

n) Redeemable Participating Shares cont/d

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.

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

p) Distributions

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

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 Sub-Funds within the Company in the units of other Sub-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 was reduced by the value of all Cross Investments. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, was reduced by the amount of realised and unrealised gains and losses earned during the financial year then ended 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 12.

s) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New accounting standards and interpretations issued but not effective for the financial year beginning 1 January 2020 and not early adopted

There are no new standards, amendments or interpretations issued and not effective for the financial year beginning 1 January 2020 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

2. Taxation

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

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

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

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

There were no chargeable events during the financial year under review.

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

The Company makes periodic adjustments for realised capital gains tax liabilities and for potential unrealised capital gains tax liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ending 31 December 2020 was USD 174,949 (31 December 2019: USD 813,046).

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 2020 is presented in the Statement of Comprehensive Income. The dividend withholding tax charge for the financial year ending 31 December 2020 was USD 2,114,225 (31 Dec 2019: USD 4,043,748).

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.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Authorised cont/d

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 Sub-Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares. The Company's capital currently exceeds EUR 300,000, being the capital required to establish a self-managed investment company under the UCITS Regulations.

Subscriber Shares

Share Classes held by the Company are distributing or accumulating, as evidenced by the naming convention. Some Share Classes held by the Company are also hedged, again as evidenced by the naming convention. Share Classes may attract different rates of expenses as disclosed in Note 5 of the financial statements.

Share Rights

Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

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

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

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

Redemption of Shares

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

Anti-Dilution Levy

Where the Company deems there to be large net subscriptions or net redemptions and to prevent any adverse effect on the value of the assets of the Sub-Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the Sub-Fund. The levy will be calculated to cover the dealing costs and to preserve the value of underlying investments of the Sub-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 Sub-Fund in the event of receipt for processing of net subscription or net redemption requests.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Anti-Dilution Levy cont/d

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 Sub-Fund (other than BMO LGM Frontier Markets Fund in respect of 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 Sub-Fund; the BMO LGM Greater India Fund in respect of 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 Sub-Fund; the BMO LGM Global Emerging Markets Smaller Companies Fund in respect of 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 Sub-Fund; and the BMO LGM Asian Smaller Companies Fund in respect of 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 Sub-Fund). Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds respectively.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Share transactions during financial year ended 31 December 2020

	BMO LGM Responsible Asian Equity Fund* Class B US\$ Accumulating 31 December 2020	BMO LGM Responsible Asian Equity Fund**, * Class F EUR€ Accumulating 31 December 2020	BMO LGM Responsible Asian Equity Fund**, * Class F US\$ Accumulating 31 December 2020	BMO LGM Responsible Asian Equity Fund* Class W US\$ Accumulating 31 December 2020	BMO LGM Frontier Markets Fund Class A US\$ Income 31 December 2020	BMO LGM Frontier Markets Fund Class B US\$ Accumulating 31 December 2020	BMO LGM Frontier Markets Fund Class B US\$ Income 31 December 2020
Shares							
Shares in issue at beginning of financial year	169,447	-	-	1,263	23,488	4,221,099	1,885,621
Shares issued	-	100	100	697	-	15,288	4,604
Shares redeemed	(83,240)	-	-	(1,503)	(4,209)	(3,966,192)	(1,018,472)
Shares in issue at end of financial year	86,207	100	100	457	19,279	270,195	871,753
Net Asset Value	USD 1,391,602	EUR 1,259	USD 1,407	USD 7,352	USD 265,872	USD 4,026,747	USD 10,766,212
Net Asset Value per Share	USD 16.14	EUR 12.59	USD 14.07	USD 16.09	USD 13.79	USD 14.90	USD 12.35
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD
Capital							
Subscriptions during the financial year	-	1,095	1,000	9,302	-	196,159	50,475
Redemptions during the financial year	(1,030,378)	-	-	(20,255)	(50,108)	(50,085,171)	(11,873,239)

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

** The BMO LGM Responsible Asian Equity Fund Class F Accumulating Shares EUR€ and Class F Accumulating Shares US\$ launched on 19 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Share transactions during financial year ended 31 December 2020 cont/d

	BMO LGM Frontier Markets Fund Class E US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund* Class B US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund* Class E US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class T Stg£ Accumulating 31 December 2020
Shares							
Shares in issue at beginning of financial year	21,581,761	13,800	1,964,814	468,905	32,987,429	100	100
Shares issued	-	968	267,499	2,492	154,125	-	-
Shares redeemed	(13,104,505)	(510)	(388,393)	-	(11,357,060)	-	-
Shares in issue at end of financial year	8,477,256	14,258	1,843,920	471,397	21,784,494	100	100
Net Asset Value	USD 111,153,771	EUR 163,002	USD 34,696,470	USD 3,917,961	USD 367,072,147	USD 1,228	GBP 1,108
Net Asset Value per Share	USD 13.11	EUR 11.43	USD 18.82	USD 8.31	USD 16.85	USD 12.28	GBP 11.08
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD

Capital

Subscriptions during the financial year	-	10,573	4,056,109	18,340	2,303,090	-	-
Redemptions during the financial year	(152,726,785)	(5,747)	(6,442,370)	-	(152,210,870)	-	-

* Includes non cash transfers between BMO LGM Emerging Markets Growth and Income Fund Class B US\$ Accumulating and Class E US\$ Accumulating of USD 1,930,836 during the financial year.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Share transactions during financial year ended 31 December 2020 cont/d

	BMO LGM Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2020	BMO LGM Greater India Fund Class E US\$ Accumulating 31 December 2020	BMO LGM Greater India Fund Class F US\$ Accumulating 31 December 2020	BMO LGM Greater India Fund Class W US\$ Accumulating 31 December 2020	BMO LGM Asian Smaller Companies Fund Class B US\$ Accumulating 31 December 2020	BMO LGM Asian Smaller Companies Fund Class W US\$ Accumulating 31 December 2020
Shares							
Shares in issue at beginning of financial year	199,030	189,228	70,502	8,606	8,814	1,372,386	97
Shares issued	5,714	18,612	-	-	10,278	7,967	307
Shares redeemed	(106,017)	(97,774)	-	-	(8,114)	(315,028)	(255)
Shares in issue at end of financial year	98,727	110,066	70,502	8,606	10,978	1,065,325	149
Net Asset Value	EUR 1,124,842	USD 1,485,828	USD 1,244,218	USD 96,184	USD 118,200	USD 11,859,506	USD 1,391
Net Asset Value per Share	EUR 11.39	USD 13.50	USD 17.65	USD 11.18	USD 10.77	USD 11.13	USD 9.33
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD
Capital							
Subscriptions during the financial year	63,349	166,296	-	-	86,292	71,367	2,163
Redemptions during the financial year	(1,130,006)	(1,083,130)	-	-	(71,438)	(2,514,075)	(1,947)

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Share transactions during financial year ended 31 December 2020 cont/d

	BMO LGM Global Emerging Markets Smaller Companies Fund Class B EUR€ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund* Class E US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class R US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class S US\$ Accumulating 31 December 2020	BMO LGM Global Emerging Markets Smaller Companies Fund Class W US\$ Accumulating 31 December 2020
Shares							
Shares in issue at beginning of financial year	100	184,429	12,938,875	23,788,880	100	100	100
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	(178,977)	(12,938,875)	(13,268,306)	-	-	-
Shares in issue at end of financial year	100	5,452	-	10,520,574	100	100	100
Net Asset Value	EUR 923	USD 53,730	-	USD 105,657,510	USD 914	USD 914	USD 889
Net Asset Value per Share	EUR 9.23	USD 9.86	-	USD 10.04	USD 9.14	USD 9.14	USD 8.89
	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD	2020 USD

Capital

Subscriptions during the financial year	-	-	-	-	-	-	-
Redemptions during the financial year	-	(1,063,553)	(110,934,848)	(96,438,853)	-	-	-

* The BMO LGM Global Emerging Markets Smaller Companies Fund Class E Accumulating Shares US\$ fully redeemed on 21 October 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Share transactions during financial year ended 31 December 2020 cont/d

	BMO LGM Responsible China A-Shares Equity Fund* Class F EUR€ Accumulating 31 December 2020	BMO LGM Responsible China A-Shares Equity Fund* Class F US\$ Accumulating 31 December 2020	BMO LGM Responsible China A-Shares Equity Fund* Class W US\$ Accumulating 31 December 2020
Shares			
Shares in issue at beginning of financial year	-	-	-
Shares issued	100	102,645	2,255
Shares redeemed	-	-	(1,317)
Shares in issue at end of financial year	100	102,645	938
Net Asset Value	EUR 1,179	USD 1,316,727	USD 11,971
Net Asset Value per Share	EUR 11.79	USD 12.83	USD 12.76
	2020 USD	2020 USD	2020 USD
Capital			
Subscriptions during the financial year	1,125	1,032,400	27,212
Redemptions during the financial year	-	-	(16,323)

* The BMO LGM Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Share transactions during financial year ended 31 December 2019

	BMO LGM Responsible Asian Equity Fund* Class B US\$ Accumulating 31 December 2019	BMO LGM Responsible Asian Equity Fund* Class W US\$ Accumulating 31 December 2019	BMO LGM Frontier Markets Fund Class A US\$ Income 31 December 2019	BMO LGM Frontier Markets Fund Class B US\$ Accumulating 31 December 2019	BMO LGM Frontier Markets Fund Class B US\$ Income 31 December 2019	BMO LGM Frontier Markets Fund Class E US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 31 December 2019
Shares							
Shares in issue at beginning of financial year	169,447	1,030	27,109	6,327,821	3,760,084	31,239,985	230,399
Shares issued	-	6,053	4,747	44,435	5,159	-	11,148
Shares redeemed	-	(5,820)	(8,368)	(2,151,157)	(1,879,622)	(9,658,224)	(227,747)
Shares in issue at end of financial year	169,447	1,263	23,488	4,221,099	1,885,621	21,581,761	13,800
Net Asset Value	USD 2,356,146	USD 17,630	USD 367,349	USD 69,772,991	USD 26,375,978	USD 308,564,020	EUR 152,764
Net Asset Value per Share	USD 13.90	USD 13.96	USD 15.64	USD 16.53	USD 13.99	USD 14.30	EUR 11.07
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital							
Subscriptions during the financial year	-	80,943	75,267	731,105	75,709	-	131,719
Redemptions during the financial year	-	(79,677)	(133,089)	(36,146,322)	(25,466,940)	(136,000,000)	(2,639,786)

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

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

	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Growth and Income Fund* Class T Stg£ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2019
Shares							
Shares in issue at beginning of financial year	962,609	700,844	34,678,797	100	-	515,175	296,220
Shares issued	2,142,119	65,286	-	-	100	84,261	46,456
Shares redeemed	(1,139,914)	(297,225)	(1,691,368)	-	-	(400,406)	(153,448)
Shares in issue at end of financial year	1,964,814	468,905	32,987,429	100	100	199,030	189,228
Net Asset Value	USD 32,842,834	USD 3,933,557	USD 490,071,533	USD 1,089	GBP 1,015	EUR 2,213,308	USD 2,287,382
Net Asset Value per Share	USD 16.72	USD 8.39	USD 14.86	USD 10.89	GBP 10.15	EUR 11.12	USD 12.09
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital							
Subscriptions during the financial year	33,769,364	525,937	-	-	1,284	1,001,618	534,232
Redemptions during the financial year	(18,068,320)	(2,400,809)	(24,000,000)	-	-	(4,721,301)	(1,780,282)

* The BMO LGM Global Emerging Markets Growth and Income Fund Class T Accumulating Shares Stg£ launched on 25 October 2019.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

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

	BMO LGM Global Emerging Markets Growth and Income Fund* Class W US\$ Income 31 December 2019	BMO LGM Greater India Fund Class E US\$ Accumulating 31 December 2019	BMO LGM Greater India Fund Class F US\$ Accumulating 31 December 2019	BMO LGM Greater India Fund Class W US\$ Accumulating 31 December 2019	BMO LGM Asian Smaller Companies Fund Class B US\$ Accumulating 31 December 2019	BMO LGM Asian Smaller Companies Fund Class W US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class B EUR€ Accumulating 31 December 2019
Shares							
Shares in issue at beginning of financial year	3,219	70,502	3,516	7,124	1,363,380	454	100
Shares issued	-	-	5,090	36,218	9,006	12	-
Shares redeemed	(3,219)	-	-	(34,528)	-	(369)	-
Shares in issue at end of financial year	-	70,502	8,606	8,814	1,372,386	97	100
Net Asset Value	-	USD 1,133,698	USD 87,997	USD 87,783	USD 13,570,402	USD 818	EUR 942
Net Asset Value per Share	-	USD 16.08	USD 10.22	USD 9.96	USD 9.89	USD 8.43	EUR 9.42
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital							
Subscriptions during the financial year	-	-	50,000	351,535	90,303	100	-
Redemptions during the financial year	(37,931)	-	-	(337,034)	-	(3,103)	-

* The BMO LGM Global Emerging Markets Growth and Income Fund Class W Income Shares US\$ fully redeemed on 25 June 2019.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

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

	BMO LGM Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class E US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class R US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class S US\$ Accumulating 31 December 2019	BMO LGM Global Emerging Markets Smaller Companies Fund Class W US\$ Accumulating 31 December 2019
Shares						
Shares in issue at beginning of financial year	184,429	12,938,875	18,721,989	100	100	100
Shares issued	-	-	5,478,106	-	-	-
Shares redeemed	-	-	(411,215)	-	-	-
Shares in issue at end of financial year	184,429	12,938,875	23,788,880	100	100	100
Net Asset Value	USD 1,707,598	USD 122,450,099	USD 223,049,814	USD 858	USD 858	USD 841
Net Asset Value per Share	USD 9.26	USD 9.46	USD 9.38	USD 8.58	USD 8.58	USD 8.41
	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD	2019 USD
Capital						
Subscriptions during the financial year	-	-	50,720,000	-	-	-
Redemptions during the financial year	-	-	(3,700,528)	-	-	-

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 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 Sub-Fund and the percentage of that holding as at 31 December 2020 and 31 December 2019.

Sub-Fund	Number of significant shareholders	Total number of Shares held 2020	Aggregate Shareholding as a % of the Sub-Fund 2020	Total number of Shares as 2019	Aggregate Shareholding as a % of the Sub-Fund 2019
BMO LGM Responsible Asian Equity Fund*	1	79,476	91.49%	160,299	93.90%
BMO LGM Frontier Markets Fund	1	7,571,512	78.56%	14,559,571	53.28%
BMO LGM Global Emerging Markets Growth and Income Fund	2	21,939,493	90.20%	15,886,333	44.35%
BMO LGM Greater India Fund	1	70,102	77.82%	70,102	80.18%
BMO LGM Asian Smaller Companies Fund	1	1,043,866	97.97%	1,347,927	98.21%
BMO LGM Global Emerging Markets Smaller Companies Fund	2	10,520,574	99.94%	18,804,288	50.94%
BMO LGM Responsible China A-Shares Equity Fund**	1	99,700	96.16%	-	-

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

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

Financial year ended 31 December 2020

	Company Total 2020 USD	BMO LGM Responsible Asian Equity Fund* 2020 USD	BMO LGM Frontier Markets Fund 2020 USD	BMO LGM Global Emerging Markets Growth and Income Fund 2020 USD	BMO LGM Greater India Fund 2020 USD	BMO LGM Asian Smaller Companies Fund 2020 USD	BMO LGM Global Emerging Markets Smaller Companies Fund 2020 USD	BMO LGM Responsible China A-Shares Equity Fund** 2020 USD
Gains/(losses) on:								
Investments	27,769,506	112,269	1,570,073	39,944,494	161,895	911,344	(15,811,894)	280,293
Foreign currency	(110,128,548)	(72,221)	(72,734,434)	(15,976,527)	(37,445)	(262,930)	(21,052,281)	7,290
Net (loss)/gain on investment activities	(82,359,042)	40,048	(71,164,361)	23,967,967	124,450	648,414	(36,864,175)	287,583

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

** The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

	Company Total 2019 USD	BMO LGM Responsible Asian Equity Fund* 2019 USD	BMO LGM Frontier Markets Fund 2019 USD	BMO LGM Global Emerging Markets Growth and Income Fund 2019 USD	BMO LGM Greater India Fund 2019 USD	BMO LGM Asian Smaller Companies Fund 2019 USD	BMO LGM Global Emerging Markets Smaller Companies Fund 2019 USD
Gains/(losses) on:							
Investments	54,785,877	261,161	(11,240,955)	56,908,160	61,705	39,228	8,803,152
Foreign currency	(36,018,930)	(16,231)	(28,364,092)	(2,911,302)	(12,056)	(61,615)	(4,653,634)
Net gain/(loss) on investment activities	18,766,947	244,930	(39,605,047)	53,996,858	49,649	(22,387)	4,149,518

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 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 85,648) per annum. 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 2020 were USD 82,678 (31 December 2019: USD 75,661) of which USD 863 (31 December 2019: USD 5,862) was outstanding at 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 Sub-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 Sub-Fund.

The Administrator's fees charged during the financial year were USD 923,988 (31 December 2019: USD 1,080,296) of which USD 200,120 (31 December 2019: USD 720,386) was payable at financial year ended 31 December 2020.

Depository's Fees

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

The Depository's fees and sub-custodians' fees charged during the financial year were USD 1,650,986 (31 December 2019: USD 2,989,248) of which USD 241,026 (31 December 2019: USD 2,117,975) was payable at financial year end 31 December 2020.

Investment Manager's Fees

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

Sub-Fund	Share Class	Annual Fee
BMO LGM Responsible Asian Equity Fund*	Class B US\$ Accumulating Shares	0.75%
BMO LGM Responsible Asian Equity Fund*	Class F EUR€ Accumulating Shares**	0.40%
BMO LGM Responsible Asian Equity Fund*	Class F US\$ Accumulating Shares**	0.40%
BMO LGM Responsible Asian Equity 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\$ Accumulating Shares	1.50%***
BMO LGM Frontier Markets Fund	Class B US\$ Income 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 EUR€ Accumulating Shares	0.75%
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 E US\$ Accumulating Shares	0.00%
BMO LGM Global Emerging Markets Growth and Income Fund	Class R US\$ Accumulating Shares	0.75%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

5. Fees cont/d

Investment Manager's Fees cont/d

Sub-Fund	Share Class	Annual Fee
BMO LGM Global Emerging Markets Growth and Income Fund	Class T Stg£ Accumulating Shares	1.50%*****
BMO LGM Global Emerging Markets Growth and Income Fund	Class W EUR€ Accumulating Shares	1.50%
BMO LGM Global Emerging Markets Growth and Income Fund	Class W US\$ 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 EUR€ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class B US\$ Accumulating Shares	1.00%
BMO LGM Global Emerging Markets Smaller Companies Fund	Class 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%
BMO LGM Responsible China A-Shares Equity Fund	Class F EUR€ Accumulating Shares****	0.40%
BMO LGM Responsible China A-Shares Equity Fund	Class F US\$ Accumulating Shares****	0.40%
BMO LGM Responsible China A-Shares Equity Fund	Class W US\$ Accumulating Shares****	1.50%

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible Asian Equity Fund Class F Accumulating Shares EUR€ and Class F Accumulating Shares US\$ launched on 19 May 2020.

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

****The BMO LGM Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ launched on 29 June 2020.

*****Up to 1.50%

The Investment Manager's fees charged during the financial year were USD 1,790,280 (2019: USD 3,439,013) of which USD 89,022 (31 December 2019: USD 674,269) was payable at financial year ended 31 December 2020.

Investment Manager's Fee Reimbursement

The Investment Manager paid fee reimbursements of USD 299,521 during the financial year (31 December 2019: USD 288,662).

The management fee reimbursement rates applicable as at 31 December 2020 and 31 December 2019 are as follows: BMO LGM Responsible Asian Equity Fund, 0.50%; BMO LGM Greater India Fund, 0.75%; BMO LGM Asian Smaller Companies Fund, 0.75% and BMO LGM Responsible China A-Shares Equity Fund, 0.50%. There are no management fee reimbursement rates applicable on the other Sub-Funds.

Performance Fee

There were no performance fees charged during the financial year ended 31 December 2020 (2019: Nil) and no performance fee was payable at year end 31 December 2020 (2019: Nil).

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

5. Fees cont/d

Performance Fee cont/d

The Investment Manager is entitled to receive a performance fee out of the assets of the Sub-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.

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 Sub-Fund during a calculation period, and the Sub-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 Sub-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 Sub-Fund, as appropriate.

Where performance fees are payable by a Sub-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.

Governance Service Provider’s Fees

The fees charged by KB Associates for services provided during the financial year ended 31 December 2020 amounted to USD 52,062 (31 December 2019: USD 44,062).

Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year 31 December 2020 and 31 December 2019 is as follows:

	2020	2019
	EUR	EUR
Statutory Audit	53,585	45,150
Total	53,585	45,150

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

5. Fees cont/d

Auditor Remuneration cont/d

There were no fees for other assurance services or other non-audit services during the financial year ended 31 December 2020 and 31 December 2019. 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 exclusive of VAT.

Transaction Costs

Transaction costs on the purchase and sale of transferable securities, exchange traded financial derivative instruments and over the counter ("OTC") financial derivative instruments, are included in the purchase and sale price of the investment. As disclosed in note 1 of these audited financial statements, transaction costs on the purchase and sale of certain transferable securities and OTC financial derivative instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities are readily identifiable and for the financial year ended 31 December 2020 and 31 December 2019, the Sub-Funds incurred transaction costs as follows:

Sub-Fund	2020 USD	2019 USD
BMO LGM Responsible Asian Equity Fund*	15,301	14,138
BMO LGM Frontier Markets Fund	1,293,352	870,472
BMO LGM Global Emerging Markets Growth and Income Fund	783,790	448,218
BMO LGM Greater India Fund	21,230	33,877
BMO LGM Asian Smaller Companies Fund	33,003	24,574
BMO LGM Global Emerging Markets Smaller Companies Fund	542,177	317,889
BMO LGM Responsible China A-Shares Equity Fund**	1,338	-

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

6. Operating expenses and Investment income

For the financial year ended 31 December 2020, the Sub-Funds incurred the following operating expenses and investment income:

Financial year ended 31 December 2020

	Company Total USD	BMO LGM Responsible Asian Equity 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	BMO LGM Responsible China A-Shares Equity Fund** USD
Expenses								
Administration fees	(923,988)	(76,611)	(171,087)	(334,672)	(71,135)	(51,111)	(187,036)	(32,336)
Audit fees	(65,564)	(4,822)	(17,493)	(13,947)	(4,960)	(5,036)	(10,606)	(8,700)
Depositary and sub-custodian fees	(1,650,986)	(7,812)	(582,836)	(577,116)	(34,492)	(45,783)	(392,740)	(10,207)
Directors' fees	(82,678)	(4,605)	(20,892)	(41,008)	(124)	(1,119)	(14,851)	(79)
Investment Management fees	(1,790,280)	(12,533)	(864,654)	(307,832)	(1,349)	(108,912)	(492,550)	(2,450)
Legal and Professional fees	(235,052)	(37)	(5,490)	(169,355)	(1,292)	(3,089)	(54,164)	(1,625)
Registration fees	(49,622)	(307)	(28,340)	(12,184)	(1,570)	(2,324)	(4,718)	(179)
Other expenses	(236,295)	(10,160)	(60,688)	(81,209)	(8,077)	(7,431)	(62,790)	(5,940)
Operating Expenses	(5,034,465)	(116,887)	(1,751,480)	(1,537,323)	(122,999)	(224,805)	(1,219,455)	(61,516)
Investment income								
Dividend income	21,703,256	47,987	7,344,871	10,201,420	11,878	261,826	3,831,362	3,912
Interest income	258,878	25	4,075	235,209	16	160	19,393	-
Total Investment Income	21,962,134	48,012	7,348,946	10,436,629	11,894	261,986	3,850,755	3,912

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. 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 Sub-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 financial derivative instruments 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 Sub-Fund's performance and the Index.

The following table provides an analysis of the Sub-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. Please refer to transferable securities in Statement of Financial Position on pages 17 to 19 for the investments exposed to market price risk.

Sub-Fund	Index	Beta 2020	Monetary Impact on NAV 2020 USD	Beta 2019	Monetary Impact on NAV 2019 USD
BMO LGM Responsible Asian Equity Fund*	MSCI AC Asia ex Japan Index	0.83	58,179	0.70	83,082
BMO LGM Frontier Markets Fund	50% MSCI Frontier Markets Index, 50% MSCI Frontier Markets Index Ex. GCC Countries Index	0.92	5,805,780	0.75	15,190,513
BMO LGM Global Emerging Markets Growth and Income Fund	MSCI Emerging Markets Index	0.82	16,758,786	0.77	20,474,056
BMO LGM Greater India Fund	S&P BSE 100 Index	1.05	76,577	1.07	70,057
BMO LGM Asian Smaller Companies Fund	MSCI AC Asia ex Japan Small Cap Index	0.84	498,158	0.64	434,279
BMO LGM Global Emerging Markets Smaller Companies Fund	MSCI Small Cap Index	0.91	4,810,036	0.74	12,846,812
BMO LGM Responsible China A-Shares Equity Fund**	MSCI China A Index	0.86	57,196	-	-

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

a) Market Price Risk cont/d

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.

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 Sub-Fund is exposed to currency risk as monetary assets and liabilities of a Sub-Fund may be denominated in a currency other than the functional currency of the Sub-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 Sub-Fund's investment policy, the Investment Manager monitors each Sub-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 Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1,000 in the relevant currency of the Sub-Funds as at 31 December 2020 and 31 December 2019

31 December 2020

BMO LGM Frontier Markets Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Egyptian Pound	172,821	-	-	172,821	1,711
Nigerian Naira	134,140	-	-	134,140	1,328
Vietnamese Dong	1,044,580	-	-	1,044,580	10,342
	1,351,541	-	-	1,351,541	13,381

BMO LGM Global Emerging Markets Growth and Income Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Brazilian Real	245,400	-	-	245,400	2,430
Taiwan Dollar	115,837	-	-	115,837	1,147
Vietnamese Dong	2,857,469	-	-	2,857,469	28,292
	3,218,706	-	-	3,218,706	31,869

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

b) Foreign Currency risk cont/d

BMO LGM Global Emerging Markets Smaller Companies Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Indian Rupee	203	(535,264)	-	(535,061)	(5,298)
Taiwan Dollar	362,581	-	-	362,581	3,590
	362,784	(535,264)	-	(172,480)	(1,708)

BMO LGM Responsible China A-Shares Equity Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Chinese Yuan Renminbi (CNH)	1,034,374	-	-	1,034,374	10,241
Chinese Yuan Renminbi (CNY)	-	(1,027,550)	-	(1,027,550)	(10,174)
	1,034,374	(1,027,550)	-	6,824	67

31 December 2019

BMO LGM Frontier Markets Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Costa Rican Colón	-	(170,020)	-	(170,020)	(1,683)
Egyptian Pound	773,605	-	-	773,605	7,659
Kenyan Shilling	134,105	-	-	134,105	1,328
Pakistani Rupee	455,066	-	-	455,066	4,506
Vietnamese Dong	87,129	-	-	87,129	863
	1,449,905	(170,020)	-	1,279,885	12,673

BMO LGM Global Emerging Markets Growth and Income Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Brazilian Real	316,509	-	-	316,509	3,134
Egyptian Pound	228,101	-	-	228,101	2,258
Vietnamese Dong	94,340	-	-	94,340	934
	638,950	-	-	638,950	6,326

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

b) Foreign Currency risk cont/d

BMO LGM Global Emerging Markets Smaller Companies Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Indian Rupee	935,646	-	-	935,646	9,264
Peruvian Nouveau Sol	412,696	-	-	412,696	4,086
Philippine Peso	345,492	(521,783)	-	(176,291)	(1,745)
Taiwan Dollar	1,425,959	-	-	1,425,959	14,118
	3,119,793	(521,783)	-	2,598,010	25,723

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 2020 or 31 December 2019.

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 7. 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 Sub-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 long-term credit rating of the counterparty to the p-notes held by the BMO LGM Frontier Markets Fund as at 31 December 2020, as rated by Moody's rating agency is as follows: Macquarie Bank Ltd A2 (31 December 2019: HSBC Aa2).

All cash at bank balances and bank overdrafts are held by State Street Bank and Trust Company, which had a Moody's credit rating of Aa2 at the financial year ended 31 December 2020 (31 December 2019: Aa2).

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 forward foreign currency exchange contracts outstanding at the financial year, if any, are listed in the relevant Sub-Fund's Schedule of Investments. During current and prior financial years the Company has not entered into forward foreign currency exchange contracts.

As at 31 December 2020, there was no cash collateral or any other security held or pledged as collateral by the Company.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

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 Sub-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 Sub-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 Sub-Funds, including their liquidity status. Liquidity is currently managed within each Sub-Fund by investing in relatively liquid securities within the asset Class, with the exception of the BMO LGM Frontier Markets Fund which holds some less actively traded securities, as described in note 7(g). All investments made by a Sub-Fund must be in transferable securities in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. The Prospectus provides for daily creation and cancellation of Shares and, therefore, the Sub-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 Sub-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.

If a Sub-Fund is established which allows investment in markets which may not have the same degree of liquidity as those in which the other Sub-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.

As at 31 December 2020 and 31 December 2019, each Sub-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.

f) Emerging Markets Risk

Liquidity risk varies by asset Class and by market. Emerging Market equities typically have inherently higher liquidity risk than in developed markets. Within this, certain markets, such as certain Frontier markets, the risk is particularly pronounced. These markets may be characterised by lower market volumes, volatile and infrequent dealing and issues relating to repatriation of assets. At times of market stress these risks may become particularly pronounced. Whilst specific liquidity reporting and monitoring is conducted for all Sub-Funds, for Frontier market Sub-Funds, these estimates may be less accurate and reliable. Enhanced levels of liquidity modelling and review will, therefore, be in place for these Sub-Funds.

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

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 Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The financial instruments as at 31 December 2020 and at 31 December 2019 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.

The Level 3 classifications for the securities detailed below have been considered and approved by the Valuation and Pricing Committee for financial year ended 31 December 2020. Where the market value of a security is valued at zero at financial year ended 31 December 2020, a sensitivity analysis is not applicable.

As at 31 December 2020, BMO LGM Frontier Markets Fund held seven equity securities which were classified in the fair value hierarchy Level 3 as detailed hereunder.

During April 2018, Ledo d.d. was written down to zero value following an announcement by its parent as to a restructuring of its debt and was reclassified as a Level 3 investment. As at 31 December 2020 and 31 December 2019, the valuation of this security remains at zero.

During 2019, Delta Corporation Limited, valued at 31 December 2019 USD 457,565 was reclassified from Level 2 to Level 3 to reflect difficulties with respect to repatriating funds from Zimbabwe. During April 2020, this security was subsequently written down to zero value following the public announcement of the buyback of equity shares from the open market at a price not exceeding INR 100 per share. As at 31 December 2020, the valuation of this security remains at zero. This security was purchased on the Zimbabwean stock exchange.

During May 2020, Old Mutual Limited was written down to zero value and was classified as Level 3 (31 December 2019: Level 2). This security was purchased on the Zimbabwean stock exchange. This reclassification is on the basis of the suspension of future exchange of Old Mutual Limited shares on the Zimbabwean stock exchange. As at 31 December 2020, the valuation of this security remains at zero.

During June 2020, Guaranty Trust Bank Plc with a market value at financial year ended 31 December 2020 of USD 2,640,384 was reclassified from Level 1 to Level 3. This reclassification is as a result of the valuation being based off the quoted market price, which is then discounted by 28.1% to reflect difficulties with exiting the Nigerian market.

During July 2020, Uchumi Supermarkets Plc. was written down to zero value and was classified as Level 3. The reclassification is on the basis of the High Court ruling enabling the security to offset its debts. As at 31 December 2020, the valuation of this security remains at zero.

During August 2020, Unilever Ghana Ltd. was written down to zero value and was classified as Level 3. This security was purchased on the Ghana stock exchange. The reclassification is due to no trading volume in the stock on the Ghana stock exchange, therefore the Sub-Fund's realizable value is considered to be nil. As at 31 December 2020, the valuation of this security remains at zero.

During December 2020, Florida Ice & Farm Co SA with a market value at financial year ended 31 December 2020 of USD 635,879 was reclassified from Level 1 to Level 3. This reclassification is on the basis of the security being priced as stale on 22 December 2020 until after financial year ended 31 December 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

During August 2019, Tanzania Breweries Limited, with market value at year ended 31 December 2019: USD 12,325,807 was transferred from Level 1 to Level 2 of the fair value hierarchy. Prior to this date, the price used to value the security was the exchange price. The Portfolio Manager identified that the exchange was not active and began using a valuation technique based on over the counter (“OTC”) prices and executed prices. This security was sold during financial year ended 31 December 2020.

As at 31 December 2020, BMO LGM Global Emerging Markets Growth and Income Fund held two equity securities which were classified in the fair value hierarchy Level 3 as detailed hereunder.

During June 2020, Guaranty Trust Bank Plc with a market value at financial year ended 31 December 2020 of USD 3,890,327 was reclassified from Level 1 to Level 3. This reclassification is as a result of the valuation being based off the quoted market price, which is then discounted by 28.1% to reflect difficulties with exiting the Nigerian market.

During December 2020, NewGold Issuer Limited with a market value at financial year ended 31 December 2020 of USD 607,777 was reclassified from Level 1 to Level 3. This reclassification is on the basis of the discounted value at which the Sub-Fund can exit the security’s exposure by the planned acquisition of NewGold ETF in Nigeria for future exchange into NewGold ETF in another market.

The below includes a summary of the inputs into Level 3 valuation as at 31 December 2020:

Fund	Investment	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Inputs
BMO LGM Frontier Markets Fund	Ledo d.d.	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Delta Corporation Limited	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Old Mutual Limited	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Guaranty Trust Bank Plc	2,640,384	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Uchumi Supermarkets Plc	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Unilever Ghana Ltd	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund	Florida Ice & Farm Co SA	635,879	Adjusted market price	N/A	N/A
BMO LGM Global Emerging Markets Growth and Income Fund	Guaranty Trust Bank Plc	3,890,327	Adjusted market price	N/A	N/A
BMO LGM Global Emerging Markets Growth and Income Fund	NewGold Issuer Limited	607,777	Adjusted market price	N/A	N/A

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

The following table provides a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the years ended 31 December 2020 and 31 December 2019:

BMO LGM Frontier Markets Fund	2020 USD	2019 USD
Opening balance	457,565	-
Transfer from Level 1 to Level 3	3,276,262	-
Transfer from Level 2 to Level 3	-	4,262,119
Sales proceeds	(2,920,066)	(265,416)
Realised loss on sales	(12,299,420)	(846,363)
Movement in unrealised gain/(loss)	14,761,921	(2,692,775)
Closing balance	3,276,262	457,565

BMO LGM Global Emerging Markets Growth and Income Fund	2020 USD
Opening balance	-
Transfer from Level 1 to Level 3	3,890,327
Purchases cost	2,195,636
Sales proceeds	(1,370,378)
Realised loss on sales	(8,040)
Movement in unrealised gain/(loss)	(209,441)
Closing balance	4,498,104

Sensitivity analysis

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.

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 levels of fair value hierarchy during the financial years 31 December 2020 and 31 December 2019 are detailed above.

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 purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

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

h) Custody Risk

The Company's Depository is State Street Custodial Services (Ireland) Limited ("Depository"), whose parent State Street Corporation has a Moody's credit rating of A1 (2019: A1). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository.

Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Sub-Fund's assets and cash by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2020 and 31 December 2019 is the total value of investments disclosed in the Schedules of Investments and the value of cash as disclosed in note 8.

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

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

i) Global Exposure

Global exposure is calculated using the commitment approach.

Where financial derivative instruments 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 financial derivative instrument position, and must be checked on a daily basis by the Investment Manager.

As at 31 December 2020, the p-note held on the BMO LGM Frontier Markets Fund was the only derivative instrument held on the Sub-Funds.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk

The Investment Manager reviews the concentration of equity securities held based on industries and geographical location. At 31 December 2020 the Sub-Funds' exposure to industries above 5% of the Net Asset Value ("NAV") was as follows:

	BMO LGM Responsible Asian Equity 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	BMO LGM Responsible China A-Shares Equity Fund** % of NAV
Banks	25.21%	29.86%	25.23%	29.20%	11.04%	14.57%	15.49%
Commercial Services	-	5.15%	-	-	-	-	-
Computers	-	-	16.06%	9.95%	-	-	-
Cosmetics	-	-	5.24%	-	-	-	-
Food	19.75%	20.12%	15.49%	6.22%	9.55%	14.83%	21.50%
Healthcare Products	-	-	-	-	7.36%	7.78%	9.04%
Household Products	-	-	-	9.31%	5.38%	-	7.18%
Industrial	-	-	-	6.16%	6.09%	5.68%	10.84%
Internet	5.71%	-	8.01%	-	-	-	-
Leisure Time	-	-	-	5.12%	-	-	-
Lodging	-	-	-	-	6.07%	-	-
Pharmaceuticals	-	-	-	7.69%	6.19%	6.39%	-
Retail	12.86%	14.94%	13.90%	-	26.64%	23.96%	-
Software	9.06%	-	-	-	-	-	-
Telecommunications	-	7.82%	-	-	-	-	-
Transportation	-	5.21%	-	-	-	6.93%	-
Other	32.67%	14.12%	13.08%	25.38%	17.16%	17.05%	31.14%

**The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk cont/d

At 31 December 2019 the exposure to industries above 5% of the NAV was as follows:

	BMO LGM Responsible Asian Equity Fund* % of NAV	BMO LGM Frontier Markets Fund % of NAV	BMO LGM 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	-	10.28%	-	-	-	-
Banks	25.76%	27.60%	24.25%	21.12%	10.01%	8.80%
Food	19.77%	22.71%	16.96%	11.61%	8.52%	14.90%
Retail	9.88%	11.49%	14.67%	-	27.54%	24.14%
Diversified financial services	-	5.91%	5.13%	15.42%	-	10.57%
Cosmetics	-	-	-	6.00%	5.27%	-
Entertainment	-	-	-	-	6.34%	-
Pharmaceuticals	6.19%	-	-	-	-	-
Lodging	-	-	-	-	6.38%	5.93%
Commercial Services	-	5.14%	-	-	-	-
Insurance	5.31%	-	6.20%	-	-	-
Internet	5.08%	-	-	-	-	-
Healthcare Products	-	-	-	-	5.45%	-
Other	27.83%	14.75%	29.54%	50.91%	28.76%	31.57%

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk cont/d

At 31 December 2020 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	BMO LGM Responsible Asian Equity Fund 31 Dec 2020 % of NAV*	BMO LGM Frontier Markets Fund 31 Dec 2020 % of NAV	BMO LGM Global Emerging Markets Growth and Income Fund 31 Dec 2020 % of NAV	BMO LGM Greater India Fund 31 Dec 2020 % of NAV	BMO LGM Asian Smaller Companies Fund 31 Dec 2020 % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund 31 Dec 2020 % of NAV	BMO LGM Responsible China A-Shares Equity Fund 31 Dec 2020 % of NAV**
Bermuda	-	-	-	-	6.34%	-	-
Cayman Islands	14.45%	-	8.55%	-	6.69%	7.20%	-
China	19.06%	-	7.73%	-	-	5.61%	93.07%
Egypt	-	9.15%	-	-	-	-	-
Hong Kong	11.04%	-	10.01%	-	-	-	-
India	24.16%	-	26.26%	99.03%	34.50%	25.13%	-
Indonesia	9.34%	-	-	-	5.78%	5.05%	-
Kenya	-	6.39%	-	-	-	-	-
Kuwait	-	5.15%	-	-	-	-	-
Mexico	-	-	6.48%	-	-	5.97%	-
Pakistan	-	-	-	-	5.22%	-	-
Singapore	-	-	-	-	5.78%	-	-
South Africa	-	-	5.90%	-	-	7.67%	-
Taiwan	6.73%	-	7.61%	-	6.54%	-	-
Thailand	-	-	-	-	6.70%	-	-
United Kingdom	-	10.34%	-	-	-	-	-
Vietnam	10.10%	19.36%	-	-	6.55%	5.69%	-
Other	10.38%	46.83%	24.46%	-	11.38%	34.87%	2.12%

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

** The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk cont/d

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

	BMO LGM Responsible Asian Equity Fund 31 Dec 2019 % of NAV*	BMO LGM Frontier Markets Fund 31 Dec 2019 % of NAV	BMO LGM Global Emerging Markets Growth and Income Fund 31 Dec 2019 % of NAV	BMO LGM Greater India Fund 31 Dec 2019 % of NAV	BMO LGM Asian Smaller Companies Fund 31 Dec 2019 % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund 31 Dec 2019 % of NAV
Bermuda	-	-	-	-	6.53%	-
Cayman Islands	20.82%	-	12.35%	-	11.61%	7.25%
China	10.30%	-	5.28%	-	-	-
Egypt	-	13.24%	5.46%	-	-	-
Hong Kong	5.61%	-	-	-	-	-
India	26.04%	-	16.88%	105.06%	26.69%	19.79%
Indonesia	13.08%	-	6.02%	-	8.50%	6.58%
Mexico	-	-	8.40%	-	-	6.78%
Pakistan	-	6.25%	-	-	5.21%	-
Peru	-	6.07%	-	-	-	-
Singapore	-	-	-	-	5.33%	-
South Africa	-	-	9.93%	-	-	11.55%
Taiwan	-	-	-	-	10.74%	6.21%
Thailand	-	-	-	-	8.14%	6.42%
United Kingdom	-	11.54%	-	-	-	-
United States	-	-	5.70%	-	-	-
Vietnam	6.17%	7.97%	-	-	7.46%	-
Other	17.80%	52.81%	26.73%	-	8.06%	31.33%

* The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

7. Risks Associated with Financial Instruments cont/d

k) Leverage Risk

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

l) Operational Risk

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

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds and their investments. 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.

On 11 March 2020, the Director-General of the World Health Organisation ("WHO") announced that the WHO had assessed the worldwide outbreak of COVID-19 as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has had a significant economic impact globally. While the roll-out of vaccines has begun in late 2020 and into 2021, the roll-out is gradual and uneven across different regions. COVID-19 has created market turmoil and increased market volatility generally and this has impacted the prices of all asset Classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Increased market turmoil could also lead to investor redemptions in the Sub-Funds. The uncertainty and instability for a prolonged period could have an adverse impact on the Sub-Funds' business and there can be no assurance that the risks associated with COVID-19 will not alter significantly the investment portfolio and could lead to investor redemptions.

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

8. Cash & Cash Equivalents

All cash & cash equivalents are held with State Street Bank and Trust Company. The long-term credit rating of State Street Bank and Trust Company as at 31 December 2020 was Aa2 as rated by Moody's rating agency (31 December 2019: Aa2).

9. Offsetting and Master Netting Agreements

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

10. Related Party Disclosures

Transactions with entities with significant influence

LGM Investments Limited is the Investment Manager and Distributor to the Company. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2020 and 31 December 2019 are disclosed in note 5.

As at 31 December 2020, LGM Investments Limited held:

- 79,476 Shares BMO LGM Responsible Asian Equity Fund B USD Accumulating Class Shares (31 December 2019: 160,299) and
- 70,102 Shares in BMO LGM Greater India Fund E USD Accumulating Class Shares (31 December 2019: 70,102).
- 99,700 Shares in BMO LGM Responsible China A-Shares Equity Fund F USD Accumulating Class Shares (31 December 2019: Nil).

LGM Investments Limited is a wholly owned subsidiary of BMO Financial Group and is therefore deemed to be a related party.

As at 31 December 2020, BMO Asset Management Limited, a wholly owned subsidiary of BMO Financial Group held:

- 100 Shares in BMO LGM Responsible Asian Equity Fund F EUR Accumulating Class (31 December 2019: Nil),
- 100 Shares in BMO LGM Responsible Asian Equity Fund F USD Accumulating Class (31 December 2019: Nil),
- 100 Shares in BMO LGM Global Emerging Markets Growth and Income Fund R USD Accumulating Class (31 December 2019: 100),
- 100 Shares in BMO LGM Global Emerging Markets Growth and Income Fund T GBP Accumulating Class (31 December 2019: 100),
- 100 Shares in BMO LGM Global Emerging Markets Smaller Companies Fund B EUR Accumulating Class (31 December 2019: 100),
- 100 Shares in BMO LGM Global Emerging Markets Smaller Companies Fund R USD Accumulating Class (31 December 2019: 100),
- 100 Shares in BMO LGM Global Emerging Markets Smaller Companies Fund S USD Accumulating Class (31 December 2019: 100),
- 100 Shares in BMO LGM Global Emerging Markets Smaller Companies Fund W USD Accumulating Class (31 December 2019: 100),
- 100 Shares in BMO LGM Responsible China A-Shares Equity Fund F EUR Accumulating Class (31 December 2019: Nil) and

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

10. Related Party Disclosures cont/d

Transactions with entities with significant influence cont/d

- 100 Shares in BMO LGM Responsible China A-Shares Equity Fund W USD Accumulating Class (31 December 2019: Nil).

Transactions with Key Management Personnel

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

As at financial year end 31 December 2020 and 31 December 2019, 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.

The Directors Drew Newman, Lars Nielson and Stuart Woodyatt 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.

Cross holdings within the Company

As at 31 December 2020 none of the Sub-Funds held Shares issued by any of the other Sub-Funds of BMO Investments II (Ireland) Plc. As at 31 December 2019 BMO LGM Global Emerging Markets Smaller Companies Fund held 310,329 Class B US\$ Accumulating Shares issued by BMO LGM Asian Smaller Companies Fund as detailed in note 12.

11. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments (such as in financial derivative instruments, repurchase/reverse repurchase and 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 Sub-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 Sub-Fund. As at 31 December 2020 and 31 December 2019, none of the Sub-Funds held forward foreign currency contracts.

12. Cross Investments

As at 31 December 2020 BMO LGM Global Emerging Markets Smaller Companies Fund did not hold any Class B US\$ Accumulating Shares issued by BMO LGM Asian Smaller Companies Fund (31 December 2019: 310,329 Shares). Balances and transactions relating to cross holdings within the Company are eliminated on combination to calculate the Company total values.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

12. Cross Investments cont/d

Fair value of investments and the related unrealised/realised gains and losses for the financial year ended 31 December 2020 in relation to this cross investment were as follows:

BMO LGM Asian Smaller Companies Fund	31 December 2020	31 December 2019
Opening cost	3,319,132	3,288,485
Issue of Shares	14,800	30,647
Redemption of Shares	(2,471,686)	-
Net realised loss in financial assets and liabilities through the profit and loss account	(862,246)	-
Closing Cost	-	3,319,132
	<hr/>	<hr/>
Fair value of investments	-	3,057,918
	<hr/>	<hr/>
Movement in unrealised gain on financial assets and liabilities through the profit and loss account (current unrealised less prior unrealised)	261,214	46,574
	<hr/>	<hr/>
Net increase/decrease in net assets from operations (movement in unrealised gain plus net realised loss)	(601,032)	46,574
	<hr/>	<hr/>

13. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2020. The distributions relating to accumulating Share classes were reinvested.

BMO LGM Responsible Asian Equity Fund*	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	21,513	0.13	31 January 2020
Class W US\$ Accumulating Shares	39	0.05	31 January 2020
Total	21,552		

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO LGM Frontier Markets Fund	Value USD	Per Share USD	Ex-date
Class A US\$ Income Shares	6,938	0.30	31 January 2020
Class B US\$ Accumulating Shares	1,698,082	0.41	31 January 2020
Class B US\$ Income Shares	579,103	0.31	31 January 2020
Class E US\$ Accumulating Shares	11,423,719	0.56	31 January 2020
Total	13,707,842		

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

13. Distributions cont/d

BMO LGM Global Emerging Markets Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	3,766	0.28	31 January 2020
Class B US\$ Accumulating Shares	431,845	0.21	31 January 2020
Class B US\$ Income Shares	455,898	0.97	31 January 2020
Class E US\$ Accumulating Shares	10,241,343	0.32	31 January 2020
Class R US\$ Accumulating Shares	17	0.17	31 January 2020
Class T Stg£ Accumulating Shares	2	0.02	31 January 2020
Class W EUR€ Accumulating Shares	19,957	0.10	31 January 2020
Class W US\$ Accumulating Shares	14,747	0.08	31 January 2020
Total	11,167,575		

BMO LGM Greater India Fund

	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	5,780	0.08	31 January 2020
Class F US\$ Accumulating Shares	229	0.03	31 January 2020
Total	6,009		

BMO LGM Asian Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	148,410	0.11	31 January 2020
Total	148,410		

BMO LGM Global Emerging Markets Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	16	0.16	31 January 2020
Class B US\$ Accumulating Shares	22,016	0.12	31 January 2020
Class E US\$ Accumulating Shares	2,773,886	0.24	31 January 2020
Class F US\$ Accumulating Shares	4,187,904	0.18	31 January 2020
Class R US\$ Accumulating Shares	14	0.14	31 January 2020
Class S US\$ Accumulating Shares	14	0.14	31 January 2020
Class W US\$ Accumulating Shares	4	0.04	31 January 2020
Total	6,983,854		

No distributions were declared by BMO LGM Responsible China A-Shares Equity Fund during the financial year ended 31 December 2020.

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

13. Distributions cont/d

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2019. The distributions relating to accumulating Share Classes were reinvested.

BMO LGM Responsible Asian Equity Fund*

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	18,697	0.11	31 January 2019
Class W US\$ Accumulating Shares	17	0.01	31 January 2019
Total	18,714		

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO LGM Frontier Markets Fund

	Value USD	Per Share USD	Ex-date
Class A US\$ Income Shares	5,131	0.19	31 January 2019
Class B US\$ Accumulating Shares	2,113,445	0.34	31 January 2019
Class B US\$ Income Shares	1,058,060	0.28	31 January 2019
Class E US\$ Accumulating Shares	16,763,556	0.54	31 January 2019
Total	19,940,192		

BMO LGM Global Emerging Markets Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	40,795	0.19	31 January 2019
Class B US\$ Accumulating Shares	224,738	0.25	31 January 2019
Class B US\$ Income Shares	81,948	0.12	31 January 2019
Class E US\$ Accumulating Shares	10,927,092	0.32	31 January 2019
Class R US\$ Accumulating Shares	3	0.03	31 January 2019
Class W EUR€ Accumulating Shares	36,964	0.07	31 January 2019
Class W US\$ Accumulating Shares	25,543	0.09	31 January 2019
Class W US\$ Income Shares	312	0.10	31 January 2019
Total	11,337,395		

BMO LGM Greater India Fund

	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	1,290	0.02	31 January 2019
Class F US\$ Accumulating Shares	78	0.01	31 January 2019
Total	1,368		

BMO LGM Asian Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	100,695	0.07	31 January 2019
Total	100,695		

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

13. Distributions cont/d

BMO LGM Global Emerging Markets Smaller Companies Fund	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	15	0.15	31 January 2019
Class B US\$ Accumulating Shares	20,514	0.11	31 January 2019
Class E US\$ Accumulating Shares	2,796,658	0.22	31 January 2019
Class F US\$ Accumulating Shares	3,479,870	0.19	31 January 2019
Class R US\$ Accumulating Shares	12	0.12	31 January 2019
Class S US\$ Accumulating Shares	12	0.12	31 January 2019
Class W US\$ Accumulating Shares	4	0.04	31 January 2019
Total	6,297,085		

14. 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 Sub-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
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

As at 31 December 2020 BMO LGM Global Emerging Markets Smaller Companies Fund held nil (31 December 2019: Shares 310,329) Class B US\$ Accumulating Shares issued by BMO LGM Asian Smaller Companies Fund. These investments are detailed in the following table as they have been established by the Sub-Funds' investment manager. The maximum exposure to loss is the carrying amount of the financial assets held.

31 December 2019

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	13,571,220	3,057,918	22.53%

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

15. Significant Events During the Financial Year

An updated Prospectus was issued on 15 May 2020.

The main changes to the Prospectus included:

- (i) To reflect that BMO LGM Asian Growth and Income Fund made certain amendments to its investment policy and changed name to BMO LGM Responsible Asian Equity Fund with effect from the filing of the Prospectus. Shareholders were notified at the time of these proposed changes and approved the changes in investment policy;
- (ii) To reflect that BMO LGM Greater China Fund amended its investment policy and changed its name to BMO LGM Responsible China A-Shares Equity Fund with effect from the filing of the Prospectus. There were no shareholders in the Sub-Fund at the time the changes were made;
- (iii) To reflect the appointment of BMO Global Asset Management (Asia) Limited as sub-investment manager in respect of BMO LGM Responsible China-A Shares Equity Fund;
- (iv) To incorporate a number of general updates, including updating the list of Regulated Markets, updating disclosures with regard to the Benchmarks Regulations, as well as general Tax, Regulatory and AML updates.

The BMO LGM Responsible Asian Equity Fund Class F USD Accumulating Shares and Class F EUR Accumulating Shares were launched on 19 May 2020.

The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

The BMO LGM Global Emerging Markets Smaller Companies Fund Class E Accumulating Shares US\$ fully redeemed on 21 October 2020.

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

The coronavirus outbreak is impacting the global economy and the market environment. These financial statements reflect the position at 31 December 2020 and the results for the financial year ended. The risks to the Company and its Sub-Funds arising from this pandemic are detailed in note 7(l) of these financial statements, and also noted in the Directors' Report.

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

16. Significant Events Since the Financial Year End

The Prospectus was updated on 3 March 2021 to meet the requirements of the EU Sustainable Finance Disclosure Regulations applicable from 10 March 2021.

Following notice to the Shareholders of the relevant Sub-Funds:

- (i) the Shares of BMO LGM Frontier Markets Fund were compulsorily redeemed on 15 March 2021;
- (ii) the Shares of BMO LGM Greater India Fund were compulsorily redeemed on 6 April 2021;
- (iii) the Shares of BMO LGM Asian Smaller Companies Fund will be compulsorily redeemed on 19 May 2021.

Following the compulsory redemption of Shares and closure of these Sub-Funds, application for the revocation of the authorisation of the Sub-Funds will be submitted in due course in accordance with Central Bank requirements.

On 12th April 2021 BMO announced it had reached an agreement to sell its asset management business in EMEA to Ameriprise Financial Inc, subject to regulatory approval and customary closing conditions. The BMO asset management business in EMEA would become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. The transaction is expected to close by the end of the calendar year.

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

BMO INVESTMENTS II (IRELAND) PLC

Notes to the Financial Statements for the financial year ended 31 December 2020 cont/d

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 26 April 2021.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible Asian Equity Fund*

Schedule of Investments (unaudited) as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (105.26%) (Dec 2019: 99.82%)		
Equities (105.26%) (Dec 2019: 99.82%)		
Bermuda (2.28%) (Dec 2019: 1.56%)		
6,000 China Resources Gas Group Ltd	31,920	2.28
Cayman Islands (14.45%) (Dec 2019: 20.82%)		
3,000 ANTA Sports Products Ltd	47,550	3.39
24,000 Dali Foods Group Co Ltd	13,712	0.98
11,000 SITC International Holdings Co Ltd	23,748	1.69
1,100 Tencent Holdings Ltd	80,012	5.71
22,000 Tingyi Cayman Islands Holding Corp	37,566	2.68
	202,588	14.45
China (19.06%) (Dec 2019: 10.30%)		
3,200 Beijing Sinnet Technology Co Ltd	8,402	0.60
8,600 Beijing SuperMap Software Co Ltd	24,249	1.73
6,300 By-health Co Ltd	23,264	1.66
4,300 Centre Testing International Group Co Ltd	17,996	1.28
4,700 Dian Diagnostics Group Co Ltd	24,636	1.76
11,900 Inner Mongolia Yili Industrial Group Co Ltd	80,737	5.76
2,300 Shanghai International Airport Co Ltd	26,609	1.90
8,000 Sinopharm Group Co Ltd	19,459	1.39
6,000 Travelsky Technology Ltd	14,470	1.03
2,300 Zhejiang Supor Co Ltd	27,429	1.95
	267,251	19.06
Hong Kong (11.04%) (Dec 2019: 5.61%)		
5,800 AIA Group Ltd	71,061	5.07
1,100 Hong Kong Exchanges and Clearing Ltd	60,293	4.30
6,000 Vitasoy International Holdings Ltd	23,369	1.67
	154,723	11.04
India (24.16%) (Dec 2019: 26.04%)		
924 Bajaj Auto Ltd	43,553	3.11
2,653 Biocon Ltd	16,898	1.21
2,797 Colgate-Palmolive India Ltd	59,917	4.27
3,588 HDFC Bank Ltd	70,530	5.03
3,284 Marico Ltd	18,097	1.29
95 Nestle India Ltd	23,911	1.71
719 Pidilite Industries Ltd	17,374	1.24
1,723 Tata Consultancy Services Ltd	67,506	4.81
545 Torrent Pharmaceuticals Ltd	20,905	1.49
	338,691	24.16
Indonesia (9.34%) (Dec 2019: 13.08%)		
121,100 Bank Mandiri Persero Tbk PT	54,517	3.89
106,100 Bank Rakyat Indonesia Persero Tbk PT	31,490	2.25
261,800 Kalbe Farma Tbk PT	27,577	1.97
89,800 Mayora Indah Tbk PT	17,321	1.23
	130,905	9.34
Malaysia (Nil) (Dec 2019: 1.06%)		

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible Asian Equity Fund*

Schedule of Investments (unaudited) as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (105.26%) (Dec 2019: 99.82%) cont/d Equities (105.26%) (Dec 2019: 99.82%) cont/d		
Pakistan (2.09%) (Dec 2019: 3.19%)		
37,206 United Bank Ltd	29,304	2.09
Philippines (1.31%) (Dec 2019: 3.52%)		
114,800 D&L Industries Inc	18,407	1.31
Taiwan (6.73%) (Dec 2019: 1.71%)		
5,000 Taiwan Semiconductor Manufacturing Co Ltd	94,313	6.73
Thailand (4.70%) (Dec 2019: 2.74%)		
65,000 Home Product Center PCL	29,723	2.12
9,600 Kasikornbank PCL	36,208	2.58
	65,931	4.70
United States (Nil) (Dec 2019: 4.02%)		
Vietnam (10.10%) (Dec 2019: 6.17%)		
20,000 Mobile World Investment Corp	103,022	7.35
8,179 Vietnam Dairy Products JSC	38,552	2.75
	141,574	10.10
Total Equities (Dec 2019: 99.82%)	1,475,607	105.26
Transferable Securities (Dec 2019: 99.82%)	1,475,607	105.26
Other Net Liabilities (Dec 2019: 0.18%)	(73,705)	(5.26)
Net Assets to Redeemable Participating Shareholders	1,401,902	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.23
Cash and cash equivalents	2.61
Other current assets	0.16
Total Assets	100.00

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

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments (unaudited) as at 31 December 2020

 Holding	 Fair Value USD	 % of Sub-Fund
Transferable Securities (97.22%) (Dec 2019: 97.88%)		
Equities (96.13%) (Dec 2019: 93.31%)		
Argentina (Nil) (Dec 2019: 1.17%)		
Bermuda (1.96%) (Dec 2019: 0.70%)		
15,098 Credicorp Ltd	2,476,374	1.96
Botswana (0.97%) (Dec 2019: 1.11%)		
18,321,914 Letshego Holdings Ltd	1,221,559	0.97
Colombia (1.53%) (Dec 2019: 1.08%)		
555,168 Bolsa de Valores de Colombia	1,928,196	1.53
Costa Rica (0.50%) (Dec 2019: 2.96%)		
725,632 Florida Ice & Farm Co SA	635,879	0.50
Croatia (Nil) (Dec 2019: Nil)		
6,364 Ledo dd	-	-
Egypt (9.15%) (Dec 2019: 13.24%)		
1,228,730 Alexandria Containers & Goods	642,095	0.51
1,400,000 Cairo for Investment and Real Estate Development	1,303,878	1.03
2,223,703 Commercial International Bank Egypt SAE (GDR)	8,338,886	6.61
594,188 Fawry for Banking & Payment Technology Services	1,266,191	1.00
	11,551,050	9.15
Ghana (Nil) (Dec 2019: 1.05%)		
846,500 Unilever Ghana Ltd	-	-
Jersey, Channel Islands (2.00%) (Dec 2019: Nil)		
2,292,708 Integrated Diagnostics Holdings PLC	2,521,979	2.00
Kenya (6.39%) (Dec 2019: 3.80%)		
2,249,400 East African Breweries Ltd	3,177,381	2.52
15,566,800 Safaricom PLC	4,882,444	3.87
11,258,220 Uchumi Supermarkets Plc	-	-
	8,059,825	6.39
Kuwait (5.15%) (Dec 2019: 1.48%)		
520,049 Humansoft Holding Co KSC	6,494,629	5.15
Mauritius (2.43%) (Dec 2019: 2.29%)		
510,981 MCB Group Ltd	3,069,747	2.43
Morocco (1.93%) (Dec 2019: Nil)		
6,775 Label Vie	2,434,820	1.93
Nigeria (2.09%) (Dec 2019: 4.87%)		
44,604,318 Guaranty Trust Bank Plc	2,640,383	2.09

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments (unaudited) as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.22%) (Dec 2019: 97.88%) cont/d		
Equities (96.13%) (Dec 2019: 93.31%) cont/d		
Pakistan (4.86%) (Dec 2019: 6.25%)		
521,101 Abbott Laboratories Pakistan Ltd	2,463,230	1.95
4,665,956 United Bank Ltd	3,674,951	2.91
	6,138,181	4.86
Peru (4.75%) (Dec 2019: 6.07%)		
3,033,229 Alicorp SAA	5,995,518	4.75
Puerto Rico (4.63%) (Dec 2019: 4.85%)		
148,764 Evertec Inc	5,849,400	4.63
Senegal (3.95%) (Dec 2019: 4.96%)		
197,817 Sonatel SA	4,981,312	3.95
South Africa (0.80%) (Dec 2019: 3.90%)		
57,145 NewGold Issuer Ltd	1,015,820	0.80
112,742 Old Mutual Ltd	-	-
	1,015,820	0.80
Sri Lanka (1.02%) (Dec 2019: 1.82%)		
2,937,449 Commercial Bank of Ceylon Plc	1,282,805	1.02
Tanzania (Nil) (Dec 2019: 3.04%)		
Tunisia (Nil) (Dec 2019: 0.94%)		
Turkey (4.09%) (Dec 2019: 4.76%)		
582,900 Coca-Cola Icecek AS	5,160,420	4.09
United Arab Emirates (4.70%) (Dec 2019: 3.06%)		
4,971,678 Aramex PJSC	5,928,413	4.70
United Kingdom (10.34%) (Dec 2019: 6.96%)		
602,521 ASA International Group Plc	1,931,379	1.53
451,130 Bank of Georgia Group Plc	7,523,397	5.96
487,818 Georgia Capital Plc	3,600,841	2.85
	13,055,617	10.34
United States (3.53%) (Dec 2019: 2.75%)		
48,858 PriceSmart Inc	4,450,475	3.53
United States Virgin Islands (Nil) (Dec 2019: 2.12%)		
Vietnam (19.36%) (Dec 2019: 7.97%)		
798,890 FPT Corp	2,045,463	1.62
801,000 Mobile World Investment Corp	4,126,022	3.27
2,235,244 Phu Nhuan Jewelry JSC	7,843,811	6.21
251,020 Saigon Beer Alcohol Beverage Corp	2,120,607	1.68
1,761,739 Vietnam Dairy Products JSC	8,304,005	6.58
	24,439,908	19.36

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Frontier Markets Fund

Schedule of Investments (unaudited) as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.22%) (Dec 2019: 97.88%) cont/d		
Equities (96.13%) (Dec 2019: 93.31%) cont/d		
Zimbabwe (Nil) (Dec 2019: 0.11%)		
2,148,728 Delta Corp Ltd	-	-
	<hr/>	<hr/>
Total Equities (Dec 2019: 93.31%)	121,332,310	96.13
	<hr/>	<hr/>
Participation Notes (1.09%) (Dec 2019: 4.57%)		
Australia (1.09%) (Dec 2019: Nil)		
1,149,660 Mega Lifesciences PCL due 01/12/2022 - Macquarie Bank Ltd	1,371,841	1.09
	<hr/>	<hr/>
United Kingdom (Nil) (Dec 2019: 4.57%)		
Total Participation Notes (Dec 2019: 4.57%)	1,371,841	1.09
	<hr/>	<hr/>
Transferable Securities (Dec 2019: 97.88%)	122,704,151	97.22
	<hr/>	<hr/>
Other Net Assets (Dec 2019: 2.12%)	3,508,450	2.78
	<hr/>	<hr/>
Net Assets to Redeemable Participating Shareholders	126,212,601	100.00
	<hr/> <hr/>	<hr/> <hr/>

GDR - Global Depository Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.05
Cash and cash equivalents	2.64
Other current assets	0.31
	<hr/>
Total Assets	100.00
	<hr/> <hr/>

The counterparty for the Participation Note is: Macquarie Bank Ltd

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 (unaudited) as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.00%) (Dec 2019: 96.75%)		
Equities (97.00%) (Dec 2019: 96.75%)		
Bermuda (Nil) (Dec 2019: 1.82%)		
Brazil (2.91%) (Dec 2019: 2.44%)		
2,470,000 Raia Drogasil SA	11,907,281	2.91
Cayman Islands (8.55%) (Dec 2019: 12.35%)		
991,000 ANTA Sports Products Ltd	15,707,539	3.84
264,400 Tencent Holdings Ltd	19,231,943	4.71
	34,939,482	8.55
Chile (Nil) (Dec 2019: 1.02%)		
China (7.73%) (Dec 2019: 5.28%)		
1,712,600 By-health Co Ltd	6,324,244	1.55
2,744,426 Inner Mongolia Yili Industrial Group Co Ltd	18,619,863	4.55
559,200 Zhejiang Supor Co Ltd	6,668,707	1.63
	31,612,814	7.73
Egypt (Nil) (Dec 2019: 5.46%)		
Hong Kong (10.01%) (Dec 2019: 3.59%)		
1,486,400 AIA Group Ltd	18,211,340	4.46
326,500 Hong Kong Exchanges and Clearing Ltd	17,895,949	4.38
1,232,000 Vitasoy International Holdings Ltd	4,798,442	1.17
	40,905,731	10.01
India (26.26%) (Dec 2019: 16.88%)		
811,533 Biocon Ltd	5,169,021	1.26
566,243 Colgate-Palmolive India Ltd	12,130,042	2.97
972,823 HDFC Bank Ltd	19,122,944	4.68
1,042,734 Infosys Ltd	17,921,311	4.38
1,126,412 Marico Ltd	6,207,271	1.52
81,810 Maruti Suzuki India Ltd	8,564,872	2.10
27,001 Nestle India Ltd	6,795,841	1.66
336,913 Reliance Industries Ltd	9,154,185	2.24
424,274 Tata Consultancy Services Ltd	16,622,854	4.07
147,444 Torrent Pharmaceuticals Ltd	5,655,610	1.38
	107,343,951	26.26
Indonesia (3.20%) (Dec 2019: 6.02%)		
29,051,900 Bank Mandiri Persero Tbk PT	13,078,524	3.20
Jersey, Channel Islands (2.80%) (Dec 2019: 1.96%)		
183,303 Wizz Air Holdings Plc	11,435,828	2.80
Malaysia (Nil) (Dec 2019: 2.59%)		
Mexico (6.48%) (Dec 2019: 8.40%)		
1,303,200 Fomento Economico Mexicano SAB de CV	9,832,782	2.40
5,931,616 Wal-Mart de Mexico SAB de CV	16,664,669	4.08
	26,497,451	6.48

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Growth and Income Fund

Schedule of Investments (unaudited) as at 31 December 2020 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.76
Cash and cash equivalents	3.20
Other current assets	0.04
Total Assets	<u>100.00</u>

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Greater India Fund

Schedule of Investments (unaudited) as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (99.03%) (Dec 2019: 105.06%)		
Equities (99.03%) (Dec 2019: 105.06%)		
India (99.03%) (Dec 2019: 105.06%)		
1,337 Ajanta Pharma Ltd	29,884	2.05
1,220 Bajaj Auto Ltd	57,505	3.94
8,225 Bajaj Corp Ltd	24,123	1.65
1,138 Bajaj Finance Ltd	82,471	5.65
4,482 Biocon Ltd	28,548	1.96
1,940 Care Ratings Ltd	13,963	0.96
1,354 Colgate-Palmolive India Ltd	29,005	1.99
3,641 Container Corp Of India Ltd	19,897	1.36
15,248 Delta Corp Ltd Foreign	33,525	2.30
3,128 Emami Ltd	18,141	1.24
1,851 Escorts Ltd	31,929	2.19
5,190 HDFC Bank Ltd	102,021	6.99
1,297 Hindustan Unilever Ltd	42,520	2.91
1,821 Housing Development Finance Corp Ltd	63,767	4.37
8,237 ICICI Bank Ltd	60,317	4.14
2,692 IndusInd Bank Ltd	32,972	2.26
5,726 Infosys Ltd	98,412	6.75
6,056 Jyothy Laboratories Ltd	12,130	0.83
2,531 Kotak Mahindra Bank Ltd	69,126	4.74
1,808 L&T Technology Services Ltd	57,892	3.97
332 Maharashtra Scooters Ltd	17,240	1.18
7,803 Marico Ltd	43,000	2.95
459 Maruti Suzuki India Ltd	48,054	3.29
238 Nestle India Ltd	59,902	4.11
2,103 Pidilite Industries Ltd	50,818	3.48
1,910 Reliance Industries Ltd	51,896	3.56
71 Shree Cement Ltd	23,334	1.60
1,050 Shriram City Union Finance Ltd	15,260	1.05
6,625 Syngene International Ltd	57,992	3.98
1,191 Tata Consultancy Services Ltd	46,663	3.20
2,596 Titan Co Ltd	55,679	3.82
929 Torrent Pharmaceuticals Ltd	35,634	2.44
3,903 United Spirits Ltd	30,888	2.12
	1,444,508	99.03
Total Equities (Dec 2019: 105.06%)	1,444,508	99.03
Transferable Securities (Dec 2019: 105.06%)	1,444,508	99.03
Other Net Assets (Dec 2019: (5.06%))	14,094	0.97
Net Assets to Redeemable Participating Shareholders	1,458,602	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.65
Cash and cash equivalents	5.13
Other current assets	0.22
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 (unaudited) as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (95.48%) (Dec 2019: 98.27%)		
Equities (95.48%) (Dec 2019: 98.27%)		
Bermuda (6.34%) (Dec 2019: 6.53%)		
615,000 PAX Global Technology Ltd	545,690	4.60
1,009,637 Silverlake Axis Ltd	206,259	1.74
	751,949	6.34
Cayman Islands (6.69%) (Dec 2019: 11.61%)		
62,000 AK Medical Holdings Ltd	107,627	0.91
650,000 Convenience Retail Asia Ltd	49,459	0.42
1,120,000 Tao Heung Holdings Ltd	118,444	1.00
227,000 Xiabuxiabu Catering Management China Holdings Co Ltd	517,596	4.36
	793,126	6.69
China (3.70%) (Dec 2019: Nil)		
74,200 Beijing SuperMap Software Co Ltd	209,218	1.76
43,800 Dian Diagnostics Group Co Ltd	229,589	1.94
	438,807	3.70
India (34.50%) (Dec 2019: 26.69%)		
16,669 Ajanta Pharma Ltd	372,585	3.14
83,508 Bajaj Corp Ltd	244,921	2.07
22,315 Care Ratings Ltd	160,611	1.35
205,581 Delta Corp Ltd Foreign	452,001	3.81
25,089 Escorts Ltd	432,780	3.65
294,211 Federal Bank Ltd	268,572	2.26
116,068 Jyothy Laboratories Ltd	232,478	1.96
22,544 L&T Technology Services Ltd	721,852	6.09
7,518 Maharashtra Scooters Ltd	390,395	3.29
19,271 Shriram City Union Finance Ltd	280,068	2.36
61,265 Syngene International Ltd	536,286	4.52
	4,092,549	34.50
Indonesia (5.78%) (Dec 2019: 8.50%)		
2,938,000 Ace Hardware Indonesia Tbk PT	358,624	3.02
1,226,800 Bank Tabungan Pensiunan Nasional Syariah Tbk PT	327,438	2.76
	686,062	5.78
Malaysia (2.08%) (Dec 2019: 4.17%)		
43,200 Heineken Malaysia Bhd	247,225	2.08
Pakistan (5.22%) (Dec 2019: 5.21%)		
76,456 Abbott Laboratories Pakistan Ltd	361,405	3.05
327,472 United Bank Ltd	257,920	2.17
	619,325	5.22
Philippines (4.12%) (Dec 2019: 2.06%)		
1,488,000 D&L Industries Inc	238,583	2.01
100,000 Philippine Seven Corp	249,462	2.11
	488,045	4.12

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Asian Smaller Companies Fund

Schedule of Investments (unaudited) as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (95.48%) (Dec 2019: 98.27%) cont/d		
Equities (95.48%) (Dec 2019: 98.27%) cont/d		
Singapore (5.78%) (Dec 2019: 5.33%)		
526,700 Delfi Ltd	278,962	2.35
347,000 Sheng Siong Group Ltd	406,953	3.43
	685,915	5.78
Sri Lanka (1.48%) (Dec 2019: 1.84%)		
401,713 Commercial Bank of Ceylon Plc	175,431	1.48
Taiwan (6.54%) (Dec 2019: 10.74%)		
55,680 Formosa International Hotels Corp	267,521	2.26
24,766 Poya International Co Ltd	507,695	4.28
	775,216	6.54
Thailand (6.70%) (Dec 2019: 8.14%)		
412,200 Major Cineplex Group PCL	251,778	2.12
308,400 Mega Lifesciences PCL	368,001	3.10
106,400 MK Restaurants Group PCL	174,906	1.48
	794,685	6.70
Vietnam (6.55%) (Dec 2019: 7.45%)		
57,900 Mobile World Investment Corp	298,248	2.51
136,410 Phu Nhuan Jewelry JSC	478,684	4.04
	776,932	6.55
Total Equities (Dec 2019: 98.27%)	11,325,267	95.48
Transferable Securities (Dec 2019: 98.27%)	11,325,267	95.48
Other Net Assets (Dec 2019: 1.73%)	535,629	4.52
Net Assets to Redeemable Participating Shareholders	11,860,896	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.73
Cash and cash equivalents	6.06
Other current assets	0.21
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 (unaudited) as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.19%) (Dec 2019: 95.03%)		
Equities (97.19%) (Dec 2019: 95.03%)		
Bermuda (2.31%) (Dec 2019: 3.29%)		
11,949,718 Silverlake Axis Ltd	2,441,209	2.31
Cayman Islands (7.20%) (Dec 2019: 7.25%)		
180,000 AK Medical Holdings Ltd	312,464	0.29
1,855,000 SITC International Holdings Co Ltd	4,004,810	3.79
1,444,500 Xiabuxiabu Catering Management China Holdings Co Ltd	3,293,688	3.12
	7,610,962	7.20
China (5.61%) (Dec 2019: Nil)		
792,770 Beijing SuperMap Software Co Ltd	2,235,340	2.11
706,000 Dian Diagnostics Group Co Ltd	3,700,676	3.50
	5,936,016	5.61
Cyprus (3.96%) (Dec 2019: 2.42%)		
138,400 HeadHunter Group PLC (ADR)	4,186,600	3.96
India (25.13%) (Dec 2019: 19.79%)		
140,543 Ajanta Pharma Ltd	3,141,408	2.97
614,106 Bajaj Corp Ltd	1,801,114	1.71
110,755 Care Ratings Ltd	797,154	0.76
1,240,533 Delta Corp Ltd Foreign	2,727,500	2.58
623,560 Emami Ltd	3,616,294	3.42
3,070,311 Federal Bank Ltd	2,802,747	2.65
152,264 L&T Technology Services Ltd	4,875,449	4.61
178,422 Shriram City Union Finance Ltd	2,593,032	2.45
480,621 Syngene International Ltd	4,207,140	3.98
	26,561,838	25.13
Indonesia (5.05%) (Dec 2019: 6.58%)		
23,820,700 Ace Hardware Indonesia Tbk PT	2,907,651	2.75
9,124,900 Bank Tabungan Pensiunan Nasional Syariah Tbk PT	2,435,472	2.30
	5,343,123	5.05
Malaysia (3.53%) (Dec 2019: 4.85%)		
652,100 Heineken Malaysia Bhd	3,731,844	3.53
Mexico (5.97%) (Dec 2019: 6.78%)		
1,578,200 Bolsa Mexicana de Valores SAB de CV	3,735,310	3.53
982,828 Grupo Herdez SAB de CV	2,575,758	2.44
	6,311,068	5.97
Peru (2.55%) (Dec 2019: 3.97%)		
1,365,405 Alicorp SAA	2,698,876	2.55
Philippines (2.36%) (Dec 2019: 2.49%)		
15,545,500 D&L Industries Inc	2,492,537	2.36

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments (unaudited) as at 31 December 2020 cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (97.19%) (Dec 2019: 95.03%) cont/d		
Equities (97.19%) (Dec 2019: 95.03%) cont/d		
Singapore (3.85%) (Dec 2019: 4.00%)		
918,800 Delfi Ltd	486,634	0.46
3,052,300 Sheng Siong Group Ltd	3,579,666	3.39
	<hr/> 4,066,300	<hr/> 3.85
South Africa (7.67%) (Dec 2019: 11.55%)		
523,924 AVI Ltd	2,611,639	2.47
218,490 Clicks Group Ltd	3,758,378	3.55
227,365 JSE Ltd	1,741,371	1.65
	<hr/> 8,111,388	<hr/> 7.67
South Korea (1.07%) (Dec 2019: Nil)		
11,671 Koh Young Technology Inc	1,128,100	1.07
Spain (1.64%) (Dec 2019: 3.57%)		
232,687 AmRest Holdings SE	1,729,852	1.64
Taiwan (3.82%) (Dec 2019: 6.21%)		
197,000 Poya International Co Ltd	4,038,437	3.82
Thailand (4.66%) (Dec 2019: 6.42%)		
2,013,300 Major Cineplex Group PCL	1,229,753	1.16
3,097,300 Mega Lifesciences PCL	3,695,877	3.50
	<hr/> 4,925,630	<hr/> 4.66
United Arab Emirates (3.14%) (Dec 2019: 2.23%)		
2,782,641 Aramex PJSC	3,318,124	3.14
United Kingdom (1.98%) (Dec 2019: 3.27%)		
125,483 Bank of Georgia Group Plc	2,092,653	1.98
Vietnam (5.69%) (Dec 2019: 0.36%)		
766,350 Mobile World Investment Corp	3,947,537	3.73
590,000 Phu Nhuan Jewelry JSC	2,070,399	1.96
	<hr/> 6,017,936	<hr/> 5.69
Total Equities (Dec 2019: 95.03%)	<hr/> 102,742,493	<hr/> 97.19
Transferable Securities (Dec 2019: 95.03%)	<hr/> 102,742,493	<hr/> 97.19
	<hr/> Fair Value USD	<hr/> % of Sub-Fund
Investment Funds (0.00%) (Dec 2019: 0.88%)		
Ireland (Nil) (Dec 2019: 0.88%)		
Other Net Assets (Dec 2019: 4.09%)	2,972,594	2.81
Net Assets to Redeemable Participating Shareholders	<hr/> 105,715,087	<hr/> 100.00

ADR - American Depository Receipt

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Global Emerging Markets Smaller Companies Fund

Schedule of Investments (unaudited) as at 31 December 2020 cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.43
Cash and cash equivalents	3.56
Other current assets	0.01
Total Assets	<u>100.00</u>

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

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible China A-Shares Equity Fund*

Schedule of Investments (unaudited) as at 31 December 2020

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (95.19%) (Dec 2019: Nil)		
Equities (95.19%) (Dec 2019: Nil)		
Bermuda (1.60%) (Dec 2019: Nil)		
4,000 China Resources Gas Group Ltd	21,280	1.60
Cayman Islands (0.52%) (Dec 2019: Nil)		
4,000 AK Medical Holdings Ltd	6,943	0.52
China (93.07%) (Dec 2019: Nil)		
6,300 Angel Yeast Co Ltd	49,197	3.70
18,300 Beijing Sinnet Technology Co Ltd	48,046	3.61
16,100 Beijing SuperMap Software Co Ltd	45,396	3.41
14,800 By-health Co Ltd	54,653	4.11
14,300 Centre Testing International Group Co Ltd	59,848	4.50
7,400 China National Accord Medicines Corp Ltd	51,824	3.90
20,600 China Pacific Insurance Group Co Ltd	120,958	9.09
16,900 Dian Diagnostics Group Co Ltd	88,586	6.66
2,000 Foshan Haitian Flavouring & Food Co Ltd	61,329	4.61
13,300 Haier Smart Home Co Ltd	59,404	4.46
4,900 Hualan Biological Engineering Inc	31,649	2.38
17,800 Inner Mongolia Yili Industrial Group Co Ltd	120,766	9.08
4,300 Midea Group Co Ltd	64,726	4.87
11,800 Opplle Lighting Co Ltd	54,509	4.10
6,400 Ping An Insurance Group Co of China Ltd	85,121	6.40
9,000 Shandong Sinocera Functional Material Co Ltd	62,080	4.67
3,000 Shanghai International Airport Co Ltd	34,707	2.61
16,700 Shanghai Mechanical and Electrical Industry Co Ltd	49,693	3.73
8,005 Zhejiang Supor Co Ltd	95,463	7.18
	1,237,955	93.07
Total Equities (Dec 2019: Nil)	1,266,178	95.19
Transferable Securities (Dec 2019: Nil)	1,266,178	95.19
Other Net Assets (Dec 2019: Nil)	63,962	4.81
Net Assets to Redeemable Participating Shareholders	1,330,140	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.18
Cash and cash equivalents	7.14
Other current assets	0.68
Total Assets	100.00

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

*The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information

1. Exchange Rates

The rates of exchange ruling as at 31 December 2020 and 31 December 2019 are as follows:

31 December 2020			31 December 2019		
<u>USD =</u>	<u>Currency</u>	<u>Rate</u>	<u>USD =</u>	<u>Currency</u>	<u>Rate</u>
	AED	3.6732		AED	3.6732
	BDT	84.7500		BDT	84.8950
	BRL	5.1942		BRL	4.0227
	BWP	10.7991		BWP	10.5764
	CNH	6.4967		CNH	-
	CNY	6.5398		CNY	6.9657
	COP	3,420.5000		COP	3,281.5000
	CRC	613.9150		CRC	573.2900
	CZK	21.4638		CZK	22.6406
	EGP	15.7300		EGP	16.0500
	EUR	0.8173		EUR	0.8909
	GBP	0.7316		GBP	0.7549
	GHS	5.8650		GHS	5.7000
	HKD	7.7539		HKD	7.7918
	HRK	6.1689		HRK	6.6290
	IDR	14,050.0000		IDR	13,882.5000
	INR	73.0675		INR	71.3782
	KES	109.2000		KES	101.3500
	KRW	1,086.3000		KRW	1,156.4500
	KWD	0.3042		KWD	0.3033
	LKR	185.2500		LKR	181.3750
	MAD	8.9042		MAD	-
	MUR	39.7000		MUR	36.3500
	MXN	19.9255		MXN	18.8840
	MYR	4.0225		MYR	4.0905
	NGN	394.7500		NGN	362.9200
	OMR	0.3850		OMR	0.3851
	PEN	3.6173		PEN	3.3111
	PHP	48.0235		PHP	50.6450
	PKR	159.8000		PKR	154.8650
	PLN	3.7260		PLN	3.7873
	RUB	73.9644		RUB	62.1113
	SGD	1.3217		SGD	1.3447
	THB	29.9600		THB	29.9538
	TND	2.6887		TND	2.7744
	TRY	7.4325		TRY	5.9510
	TWD	28.0980		TWD	29.9770
	VND	23,082.5000		VND	23,172.5000
	XOF	536.1097		XOF	584.3715
	ZAR	14.6888		ZAR	13.9835
	ZWL	81.7866		ZWL	16.8154

2. 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 2020 or 31 December 2019.

3. Securities Lending

No securities lending took place during the financial year ended 31 December 2020 (31 December 2019: Nil).

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2020 (31 December 2019: Nil).

5. 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 2020 (31 December 2019: Nil).

6. Contingent Liabilities

There were no contingent liabilities as at 31 December 2020 (31 December 2019: Nil).

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. Net Asset Value Per Redeemable Participating Share

Net asset value per redeemable participating share for the financial year ended 31 December 2020:

As at 31 December 2020

	BMO LGM Responsible Asian Equity Fund*	BMO LGM Responsible Asian Equity Fund**, *	BMO LGM Responsible Asian Equity Fund**, *	BMO LGM Responsible Asian Equity Fund*	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund
	Class B US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class A US\$ Income	Class B US\$ Accumulating
Net asset value per dealing prices	USD 1,391,602	EUR 1,259	USD 1,407	USD 7,352	USD 265,872	USD 4,026,747
Net asset value per redeemable participating share, based on dealing prices	USD 16.14	EUR 12.59	USD 14.07	USD 16.09	USD 13.79	USD 14.90

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**The BMO LGM Responsible Asian Equity Fund Class F Accumulating Shares EUR€ and Class F Accumulating Shares US\$ launched on 19 May 2020.

	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets 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\$ Income	Class E US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
Net asset value per dealing prices	USD 10,766,212	USD 111,153,771	EUR 163,002	USD 34,696,470	USD 3,917,961	USD 367,072,147
Net asset value per redeemable participating share, based on dealing prices	USD 12.35	USD 13.11	EUR 11.43	USD 18.82	USD 8.31	USD 16.85

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2020

	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 Greater India Fund	BMO LGM Greater India Fund
	Class R US\$ Accumulating	Class T Stg£ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	USD 1,228	GBP 1,108	EUR 1,124,842	USD 1,485,828	USD 1,244,218	USD 96,184
Net asset value per redeemable participating share, based on dealing prices	USD 12.28	GBP 11.08	EUR 11.39	USD 13.50	USD 17.65	USD 11.18

	BMO LGM Greater India Fund	BMO LGM Asian Smaller Companies 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\$ Accumulating	Class B US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class E US\$ Accumulating
Net asset value per dealing prices	USD 118,200	USD 11,859,506	USD 1,391	EUR 923	USD 53,730	-
Net asset value per redeemable participating share, based on dealing prices	USD 10.77	USD 11.13	USD 9.33	EUR 9.23	USD 9.86	-

*The BMO LGM Global Emerging Markets Smaller Companies Fund Class E Accumulating Shares US\$ fully redeemed on 21 October 2020.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2020

	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 Responsible China A-Shares Equity Fund *	BMO LGM Responsible China A-Shares Equity Fund *
	Class F US\$ Accumulating	Class R US\$ Accumulating	Class S US\$ Accumulating	Class W US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	USD 105,657,510	USD 914	USD 914	USD 889	EUR 1,179	USD 1,316,727
Net asset value per redeemable participating share, based on dealing prices	USD 10.04	USD 9.14	USD 9.14	USD 8.89	EUR 11.79	USD 12.83

*The BMO LGM Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ launched on 29 June 2020.

	BMO LGM Responsible China A-Shares Equity Fund *
	Class W US\$ Accumulating
Net asset value per dealing prices	USD 11,971
Net asset value per redeemable participating share, based on dealing prices	USD 12.76

*The BMO LGM Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ launched on 29 June 2020.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

Net asset value per redeemable participating share for the financial year ended 31 December 2019:

As at 31 December 2019

	BMO LGM Responsible Asian Equity Fund*	BMO LGM Responsible Asian Equity 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 2,356,146	USD 17,630	USD 367,349	USD 69,772,991	USD 26,375,978	USD 308,564,020
Net asset value per redeemable participating share, based on dealing prices	USD 13.90	USD 13.96	USD 15.64	USD 16.53	USD 13.99	USD 14.30

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

	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 R US\$ Accumulating	Class T Stg£ Accumulating
Net asset value per dealing prices	EUR 152,764	USD 32,842,834	USD 3,933,557	USD 490,071,533	USD 1,089	GBP 1,015
Net asset value per redeemable participating share, based on dealing prices	EUR 11.07	USD 16.72	USD 8.39	USD 14.86	USD 10.89	GBP 10.15

*The BMO LGM Global Emerging Markets Growth and Income Fund Class T Accumulating Shares Stg£ launched on 25 October 2019.

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2019

	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 Greater India Fund	BMO LGM Greater India Fund	BMO LGM Greater India Fund
	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class W US\$ Income	Class E US\$ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating
Net asset value per dealing prices	EUR 2,213,308	USD 2,287,382	-	USD 1,133,698	USD 87,997	USD 87,783
Net asset value per redeemable participating share, based on dealing prices	EUR 11.12	USD 12.09	-	USD 16.08	USD 10.22	USD 9.96

*The BMO LGM Global Emerging Markets Growth and Income Fund Class W Income Shares US\$ fully redeemed on 25 June 2019.

	BMO LGM Asian Smaller Companies 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	BMO LGM Global Emerging Markets Smaller Companies Fund
	Class B US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating
Net asset value per dealing prices	USD 13,570,402	USD 818	EUR 942	USD 1,707,598	USD 122,450,099	USD 223,049,814
Net asset value per redeemable participating share, based on dealing prices	USD 9.89	USD 8.43	EUR 9.42	USD 9.26	USD 9.46	USD 9.38

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

As at 31 December 2019

	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 R US\$ Accumulating	Class S US\$ Accumulating	Class W US\$ Accumulating
Net asset value per dealing prices	USD 858	USD 858	USD 841
Net asset value per redeemable participating share, based on dealing prices	USD 8.58	USD 8.58	USD 8.41

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

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

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

As at 31 December 2018

	BMO LGM Responsible Asian Equity Fund*	BMO LGM Responsible Asian Equity 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

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

	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 R US\$ Accumulating	Class W EUR€ Accumulating
Net asset value per dealing prices	EUR 2,224,243	USD 14,286,196	USD 5,299,219	USD 454,019,124	USD 965	EUR 5,032,684
Net asset value per redeemable participating share, based on dealing prices	EUR 9.65	USD 14.84	USD 7.56	USD 13.09	USD 9.65	EUR 9.77

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

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

7. 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\$ Accumulating	Class W US\$ Income	Class E US\$ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class B US\$ Accumulating
Net asset value per dealing prices	USD 3,203,224	USD 34,718	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 10.81	USD 10.79	USD 15.56	USD 9.93	USD 9.79	USD 9.81

*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

7. 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*
	Class S US\$ Accumulating	Class W US\$ Accumulating
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. Data

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

9. 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 2020, the remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company was USD 82,678 (2019: USD 75,661). 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 Sub-Funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration. The purpose of the Investment Manager’s remuneration policy is to describe the remuneration principles and practices within the Investment Manager and for such principles and practices:

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

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

BMO INVESTMENTS II (IRELAND) PLC

Supplemental Unaudited Information cont/d

10. 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, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions and total return swaps. The Funds were not invested in any securities financing transactions pursuant and total return swaps to Regulation (EU) 2015/2365 during the financial year ended 31 December 2020, and no additional disclosures have been included in the financial statements.

BMO INVESTMENTS II (IRELAND) PLC

BMO LGM Responsible Asian Equity Fund*

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2020

Portfolio Securities**	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Tata Consultancy Services Ltd	80,919	Ping An Healthcare and Technology Co Ltd	(95,504)
China Resources Gas Group Ltd	63,459	Yum China Holdings Inc	(90,503)
Hong Kong Exchanges & Clearing Ltd	54,570	Tencent Holdings Ltd	(87,948)
Taiwan Semiconductor Manufacturing Co Ltd	49,667	Sands China Ltd	(87,345)
Home Product Center PCL	45,876	ANTA Sports Products Ltd	(81,451)
Shanghai International Airport Co Ltd	45,633	ICICI Bank Ltd	(77,865)
Beijing SuperMap Software Co Ltd	43,444	Tingyi Cayman Islands Holding Corp	(67,157)
Dali Foods Group Co Ltd	31,317	ITC Ltd	(58,486)
Dian Diagnostics Group Co Ltd	31,302	AIA Group Ltd	(57,945)
Vitasoy International Holdings Ltd	28,663	Colgate-Palmolive India Ltd	(54,236)
Beijing Sinnet Technology Co Ltd	22,428	HDFC Bank Ltd	(49,367)
Nestle India Ltd	22,078	Inner Mongolia Yili Industrial Group Co Ltd	(48,757)
By-health Co Ltd	21,709	United Spirits Ltd	(44,271)
Torrent Pharmaceuticals Ltd	20,622	President Chain Store Corp	(40,461)
SITC International Holdings Co Ltd	18,214	Bajaj Auto Ltd	(39,815)
Marico Ltd	15,723	Bank Mandiri Persero Tbk PT	(38,874)
Biocon Ltd	15,192	Universal Robina Corp	(37,833)
Vietnam Dairy Products JSC	14,986	Bank Rakyat Indonesia Persero Tbk PT	(36,376)
Bank Mandiri Persero Tbk PT	12,384	Mayora Indah Tbk PT	(31,771)
		Dairy Farm International Holdings Ltd	(31,192)
		China Resources Gas Group Ltd	(29,982)
		Vietnam Dairy Products JSC	(29,119)
		Tata Consultancy Services Ltd	(28,745)
		Emami Ltd	(25,823)
		Hong Kong Exchanges & Clearing Ltd	(24,671)
		Shanghai International Airport Co Ltd	(23,548)
		Zhejiang Supor Co Ltd	(22,891)
		Home Product Center PCL	(22,628)
		Kalbe Farma Tbk PT	(22,081)
		United Bank Ltd	(20,432)
		Public Bank Berhad	(20,191)
		Dian Diagnostics Group Co Ltd	(19,798)
		Dali Foods Group Co Ltd	(16,497)
		Beijing SuperMap Software Co Ltd	(16,086)

*The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

**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 2020

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Humansoft Holding Co. K.S.C. due 03/08/2021 - HSBC Bank Plc	6,509,593	Eastern Co SAE	(27,179,946)
NewGold Issuer Ltd	5,721,387	Saudia Dairy & Foodstuff Co due 03/08/2020 - HSBC Bank Plc	(16,949,399)
Safaricom PLC	4,581,772	Coca-Cola Icecek AS	(14,322,862)
Bank of Georgia Group Plc	2,542,350	Evertec Inc	(14,133,847)
Label Vie	2,166,011	Alicorp SAA	(13,307,796)
FPT Corp	2,111,055	Guaranty Trust Bank Plc	(12,090,136)
Saigon Beer Alcohol Beverage Corp	2,069,960	Sonatel SA	(10,627,949)
Mobile World Investment Corp	1,959,377	United Bank Ltd	(9,973,919)
Integrated Diagnostics Holdings PLC	1,957,195	Tanzania Breweries Ltd	(9,022,509)
Credicorp Ltd	1,780,029	Phu Nhuan Jewelry JSC	(8,950,340)
Mega Lifesciences PCL due 01/12/2022 - Macquarie Bank Ltd	1,385,193	Florida Ice & Farm Co SA	(7,839,928)
Vietnam Dairy Products JSC	1,319,561	Aramex PJSC	(7,022,163)
Cairo for Investment and Real Estate Development	1,289,364	PriceSmart Inc	(6,972,458)
Fawry for Banking & Payment Technology Services	1,083,811	Humansoft Holding Co. K.S.C. due 03/08/2021 - HSBC Bank Plc	(6,686,998)
		Commercial International Bank Egypt SAE (GDR)	(6,453,002)
		Famous Brands Ltd	(6,085,538)
		Despegar.com Corp	(5,107,002)
		Abbott Laboratories Pakistan Ltd	(4,828,831)
		Vietnam Dairy Products JSC	(4,678,005)
		Bank of Georgia Group Plc	(4,044,641)
		BBVA Argentina SA (ADR)	(3,802,329)
		Ceylon Tobacco Co Plc	(3,742,077)
		Delice Holding	(3,721,597)
		MCB Group Ltd	(3,440,788)
		East African Breweries Ltd	(2,901,051)
		Letshego Holdings Ltd	(2,667,106)
		Georgia Capital Plc	(2,547,782)

*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 2020

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	16,728,792	Ping An Healthcare and Technology Co Ltd	(15,933,875)
Hong Kong Exchanges & Clearing Ltd	10,836,060	ICICI Bank Ltd	(15,800,635)
Unilever Plc	9,455,789	Commercial International Bank Egypt SAE (GDR)	(14,676,099)
Infosys Ltd	9,058,132	Magnit PJSC	(14,404,598)
Reliance Industries Ltd	7,949,421	Sands China Ltd	(12,597,990)
Jeronimo Martins SGPS SA	7,547,460	Tingyi Cayman Islands Holding Corp	(11,709,908)
Wizz Air Holdings Plc	6,273,412	HDFC Bank Ltd	(11,431,341)
Zhejiang Supor Co Ltd	6,117,272	Yum China Holdings Inc	(11,247,800)
Nestle India Ltd	5,986,297	Universal Robina Corp	(10,888,536)
By-health Co Ltd	5,899,505	Western Union Co	(9,290,830)
Moscow Exchange MICEX-RTS PJSC	5,725,544	Eastern Co SAE	(9,032,328)
Torrent Pharmaceuticals Ltd	5,579,598	ITC Ltd	(8,733,269)
Maruti Suzuki India Ltd	5,229,286	Inner Mongolia Yili Industrial Group Co Ltd	(8,578,947)
Vitasoy International Holdings Ltd	5,112,180	Bank Mandiri Persero Tbk PT	(7,750,269)
Marico Ltd	5,074,156	Mr Price Group Ltd	(7,724,965)
Biocon Ltd	4,550,705	Bolsa Mexicana de Valores SAB de CV	(7,397,830)
Clicks Group Ltd	4,197,083	ANTA Sports Products Ltd	(7,375,113)
Tata Consultancy Services Ltd	4,037,586	Wizz Air Holdings Plc	(7,368,325)
Raia Drogasil SA	2,799,452	Public Bank Berhad	(6,304,191)
ICICI Bank Ltd	2,427,092	Sinopharm Group Co Ltd	(6,247,569)
HDFC Bank Ltd	2,391,630	AVI Ltd	(6,059,138)
Bank Mandiri Persero Tbk PT	2,189,946	United Spirits Ltd	(5,904,869)
ITC Ltd	2,038,462	Bank Rakyat Indonesia Persero Tbk PT	(4,815,936)
		Credicorp Ltd	(4,778,844)
		Emami Ltd	(4,726,210)
		British American Tobacco Bangladesh Co Ltd Ltd	(4,672,668)
		Kasikornbank PCL	(4,372,663)
		Wal-Mart de Mexico SAB de CV	(3,864,884)
		Discovery Ltd	(3,716,217)
		Raia Drogasil SA	(3,588,546)
		Aguas Andinas SA	(3,286,066)
		AIA Group Ltd	(3,155,685)
		Vietnam Dairy Products JSC	(2,845,843)

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 2020

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Reliance Industries Ltd	45,066	ITC Ltd	(45,070)
Marico Ltd	35,220	United Spirits Ltd	(30,924)
Torrent Pharmaceuticals Ltd	34,555	Britannia Industries Ltd	(26,853)
Ajanta Pharma Ltd	30,296	Container Corp Of India Ltd	(24,326)
Syngene International Ltd	28,260	Colgate-Palmolive India Ltd	(23,996)
IndusInd Bank Ltd	27,763	Escorts Ltd	(21,541)
Biocon Ltd	25,971	Care Ratings Ltd	(20,099)
L&T Technology Services Ltd	22,326	Kotak Mahindra Bank Ltd	(19,982)
Escorts Ltd	16,042	Wonderla Holidays Ltd	(19,714)
Infosys Ltd	14,507	Housing Development Finance Corp Ltd	(17,822)
Container Corp Of India Ltd	11,488	Shree Cement Ltd	(15,396)
ITC Ltd	9,736	Shriram City Union Finance Ltd	(15,347)
Shree Cement Ltd	7,504	Bajaj Finance Ltd	(15,211)
Maruti Suzuki India Ltd	6,267	Maruti Suzuki India Ltd	(14,562)
Bajaj Finance Ltd	5,151	L&T Technology Services Ltd	(12,899)
Delta Corp Ltd Foreign	3,081	Delta Corp Ltd Foreign	(12,125)
		Nestle India Ltd	(11,757)
		ICICI Bank Ltd	(11,714)
		Pidilite Industries Ltd	(10,299)
		Hindustan Unilever Ltd	(9,400)

*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 Asian Smaller Companies Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2020

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Ajanta Pharma Ltd	377,931	AK Medical Holdings Ltd	(763,222)
Syngene International Ltd	318,112	Fast Food Indonesia Tbk PT	(410,329)
Philippine Seven Corp	288,271	Poya International Co Ltd	(401,528)
Beijing SuperMap Software Co Ltd	247,588	Xiabuxiabu Catering Management China Holdings Co Ltd	(365,515)
L&T Technology Services Ltd	245,327	Heineken Malaysia Bhd	(218,597)
Xiabuxiabu Catering Management China Holdings Co Ltd	201,898	Convenience Retail Asia Ltd	(206,128)
Shriram City Union Finance Ltd	171,324	PAX Global Technology Ltd	(198,223)
Dian Diagnostics Group Co Ltd	162,318	Bajaj Corp Ltd	(195,690)
Maharashtra Scooters Ltd	124,392	Jyothy Laboratories Ltd	(189,563)
Delta Corp Ltd Foreign	115,977	St Shine Optical Co Ltd	(179,355)
Delfi Ltd	104,379	Wonderla Holidays Ltd	(174,546)
Bank Tabungan Pensiunan Nasional		Phu Nhuan Jewelry JSC	(170,716)
Syariah Tbk PT	59,696	Delta Corp Ltd Foreign	(113,330)
Federal Bank Ltd	36,284	Major Cineplex Group PCL	(108,935)
		Sheng Siong Group Ltd	(108,368)
		Dr Wu Skincare Co Ltd	(99,878)
		Abbott Laboratories Pakistan Ltd	(93,334)
		Formosa International Hotels Corp	(68,791)
		Ace Hardware Indonesia Tbk PT	(68,675)
		Federal Bank Ltd	(64,644)
		Mega Lifesciences PCL	(64,584)
		L&T Technology Services Ltd	(63,708)
		Escorts Ltd	(58,379)
		Delfi Ltd	(57,305)
		Maharashtra Scooters Ltd	(57,247)
		Shriram City Union Finance Ltd	(52,338)
		Syngene International Ltd	(52,069)
		Silverlake Axis Ltd	(50,865)

*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 Smaller Companies Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2020

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
SITC International Holdings Co Ltd	4,854,425	AK Medical Holdings Ltd	(19,116,026)
Dian Diagnostics Group Co Ltd	3,854,231	Poya International Co Ltd	(13,202,118)
Beijing SuperMap Software Co Ltd	3,253,309	Xiabuxiabu Catering Management China	
Mobile World Investment Corp	3,200,264	Holdings Co Ltd	(11,787,715)
Ajanta Pharma Ltd	3,186,493	Heineken Malaysia Bhd	(10,979,551)
Syngene International Ltd	3,100,150	Sheng Siong Group Ltd	(10,876,275)
Phu Nhuan Jewelry JSC	2,032,293	Bolsa Mexicana de Valores SAB de CV	(8,743,269)
L&T Technology Services Ltd	1,267,928	Mega Lifesciences PCL	(8,338,372)
Koh Young Technology Inc	1,072,187	Alicorp SAA	(8,163,630)
AmRest Holdings SE	730,792	L&T Technology Services Ltd	(7,841,176)
Mega Lifesciences PCL	547,847	Ace Hardware Indonesia Tbk PT	(7,616,901)
Delta Corp Ltd Foreign	475,254	Major Cineplex Group PCL	(7,299,340)
Bank of Georgia Group Plc	434,827	AmRest Holdings SE	(7,159,542)
BMO LGM Asian Smaller Companies Fund	14,800	Formosa International Hotels Corp	(6,879,616)
		Clicks Group Ltd	(6,790,218)
		Grupo Herdez SAB de CV	(6,320,564)
		Bank Tabungan Pensiunan Nasional	
		Syariah Tbk PT	(6,017,812)
		Care Ratings Ltd	(5,754,975)
		HeadHunter Group PLC (ADR)	(5,326,507)
		Shriram City Union Finance Ltd	(5,094,927)
		Federal Bank Ltd	(5,060,108)
		Silverlake Axis Ltd	(5,028,307)
		Aramex PJSC	(5,007,256)
		SITC International Holdings Co Ltd	(4,930,188)
		AVI Ltd	(4,519,972)
		Delta Corp Ltd Foreign	(4,444,958)
		JSE Ltd	(4,041,042)
		Emami Ltd	(3,299,768)
		D&L Industries Inc	(3,197,066)
		Famous Brands Ltd	(3,017,470)
		Bank of Georgia Group Plc	(2,710,766)
		BMO LGM Asian Smaller Companies Fund	(2,471,686)
		Georgia Capital Plc	(2,258,809)
		Bajaj Corp Ltd	(2,237,894)

*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 Responsible China A-Shares Equity Fund*

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2020

Portfolio Securities	Acquisition Cost USD	Portfolio Securities**	Disposal Proceeds USD
Dian Diagnostics Group Co Ltd	88,714	Haier Smart Home Co Ltd	(21,439)
Inner Mongolia Yili Industrial Group Co Ltd	80,297	Shandong Sinocera Functional Material Co Ltd	(13,217)
Zhejiang Supor Co Ltd	79,976	Midea Group Co Ltd	(11,428)
China Pacific Insurance Group Co Ltd	78,879	China National Accord Medicines Corp Ltd	(7,130)
Ping An Insurance Group Co of China Ltd	64,792	Centre Testing International Group Co Ltd	(6,381)
Beijing Sinnet Technology Co Ltd	62,887	Dian Diagnostics Group Co Ltd	(6,292)
Beijing SuperMap Software Co Ltd	56,297	Oppl Lighting Co Ltd	(6,070)
Shandong Sinocera Functional Material Co Ltd	54,154	By-health Co Ltd	(6,022)
China National Accord Medicines Corp Ltd	53,661	Inner Mongolia Yili Industrial Group Co Ltd	(3,441)
Haier Smart Home Co Ltd	49,367		
Oppl Lighting Co Ltd	49,110		
By-health Co Ltd	46,796		
Midea Group Co Ltd	44,720		
Centre Testing International Group Co Ltd	43,666		
Angel Yeast Co Ltd	42,619		
Shanghai Mechanical and Electrical Industry Co Ltd	40,264		
Hualan Biological Engineering Inc	36,881		
Foshan Haitian Flavouring & Food Co Ltd	35,063		
Shanghai International Airport Co Ltd	29,505		
China Resources Gas Group Ltd	18,387		

*The BMO LGM Responsible China A-Shares Equity Fund launched on 29 June 2020.

**Represents total sales 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.