

BMO INVESTMENTS (IRELAND) PLC

Supplement dated 23 January 2019 to the
Prospectus dated 21 December 2018

This Supplement is part of the English language Prospectus (the "Prospectus") dated 21 December 2018 of BMO INVESTMENTS (IRELAND) PLC (the "Company"). This Supplement should be read in the context of and together with the Prospectus. The English language Prospectus is valid in Luxembourg only if it includes this Supplement.

The terms not defined herein shall have the same meaning as in the prospectus.

Public Distribution of the Shares of the Company in Luxembourg

The following share classes (the "Shares") of the Company have been notified for public distribution in Luxembourg, all to be issued as provided for in the Prospectus:

BMO Global Low Volatility Alpha Fund – Class A US\$ Accumulating Shares
BMO Global Low Volatility Alpha Fund – Class A Euro Accumulating Shares
Pyrford Global Total Return (Sterling) Fund - Class I EUR Hedged Accumulating
Pyrford Global Total Return (Sterling) Fund - Class I EUR Hedged Distributing
Pyrford Global Total Return (Sterling) Fund - Class W EUR Hedged Accumulating
Pyrford Global Total Return (Sterling) Fund - Class W EUR Hedged Distributing

CACEIS BANK LUXEMBOURG, with registered office at 5, Allée Scheffer, L-2520 Luxembourg has been appointed as paying agent (the "Luxembourg Paying Agent") in respect of the Shares. Accordingly, CACEIS BANK LUXEMBOURG is acting as agent of the Company for the payment of distributions (if any) and the payment in relation to repurchases and exchanges of Shares in Luxembourg to investors holding Shares (the "Shareholders"). Investors may also present applications, repurchases and exchanges requests of Shares to CACEIS BANK LUXEMBOURG.

Copies of all documents referred to in the section "Supply and Inspection of Documents" on page 92 of the Prospectus are available for inspection at the offices of the Company. Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

The prospectus, the KIIDs, the Memorandum and Articles of Association and the annual and half yearly reports of the Company may be obtained at the registered office of the Luxembourg Paying Agent.

Sales of the Shares in Luxembourg will only take place through banks and distributors.

Listing on the Luxembourg Stock Exchange

The Company does not intend to apply for the listing of the Shares on the Luxembourg Stock Exchange.

Luxembourg taxation

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Supplement to the Company's Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this

Supplement to the Company's Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), the temporary equalization tax (*impôt d'équilibre budgétaire*) as well as personal income tax (*impôt sur le revenu*) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the temporary equalization tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation and Fiscal Considerations

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Company. This will include conducting the affairs of the Company so that it does not become resident in Luxembourg for taxation purposes. Provided that the Company is not resident in Luxembourg for tax purposes, and does not carry on a trade in Luxembourg through a fixed place of business or agent situated therein that constitutes a permanent establishment for Luxembourg taxation purposes and that all its trading transactions are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to Luxembourg income tax or corporation tax other than on Luxembourg source income to the extent that income tax is deducted at source.

Dividends, interest and other income as well as capital gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such dividends, interest, other income or capital gains originate.

Luxembourg taxation of Shareholders

Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and / or enforcement of the Shares.

Income tax

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains

qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the amended law of 17 December 2010, (ii) specialized investment funds subject to the amended Law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007 and (iv) a reserved alternative investment fund treated as a specialized investment fund for Luxembourg tax purposes and governed by the law of 23 July 2016, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident Shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Withholding tax

Under current Luxembourg tax law, dividend payments made to Shareholders by a non-resident company, such as the Company, as well as liquidation proceeds and capital gains derived therefrom are not subject to a withholding tax in Luxembourg.

Net wealth tax

A Luxembourg resident, or a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or nonresident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005 or (viii) a reserved alternative investment fund governed by the law of 23 July 2016. However, subject to the law of 18 December 2015, a minimum net wealth tax applies to (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of 13 July 2005 and (iv) a reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the law of 23 July 2016.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes at the time of his death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Shareholders and interested persons are recommended to consult their tax advisers regarding their specific tax situation resulting from the purchase and holding of shares as well as the disposition of their holding and disposition of their shares.

Risk Factors

Luxembourg Investors' attention is drawn to the risk factors set out in the "Risk Factors" section of the Prospectus.

Price Listings

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in the prospectus, once finalised the Net Asset Value per Share shall be made public at the registered office of the Administrator. In addition, the Net Asset Value per Share shall be published in relation to each Dealing Day on Bloomberg and Morningstar (www.morningstar.com) and will represent the most up-to-date price. Such information shall relate to the Net Asset Value per Share for the relevant Dealing Day and is published for information only. It is not an invitation to subscribe for, redeem or convert shares at that Net Asset Value per Share.

The Net Asset Value as well as the subscription and redemption prices are also available at the Luxembourg Paying Agent.

Notifications

Any notices to Shareholders of the Company will be sent by post, directly to their registered address.

Charges and Expenses

Investor's attention is also drawn to the section in the Prospectus entitled "Fees and Expenses". Fees and expenses of the Luxembourg Paying Agent are at normal commercial rates and will be borne by the Company.