

BMO INVESTMENTS (IRELAND) PLC

(the "Company")

An umbrella fund with segregated liability between sub-funds (the "Funds") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended (the "Regulations")

SUPPLEMENT FOR UNITED KINGDOM INVESTORS

This Supplement for United Kingdom Investors ("UK Supplement") should be read in conjunction with and forms part of the Company's prospectus dated 21 December 2018, as may be amended or supplemented from time to time (the "Prospectus"). References to the "Prospectus" are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Prospectus (including this UK Supplement) is issued with respect to the offering of certain shares ("Shares") of the Funds within the United Kingdom. The Company is categorised by the Financial Conduct Authority (the "FCA") as a recognised scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. Accordingly, Shares may be marketed to the general public in the United Kingdom. The Company has established certain other share classes for each sub-fund that are described in the Prospectus, which are not being offered in the United Kingdom at this time.

If you are in any doubt about the contents of this UK Supplement or the Prospectus, the risks involved in investing in the Funds or the suitability for you of investment in the Funds, you should consult your stockbroker, bank manager, legal adviser, accountant or other independent financial or professional advisor. Shares are offered on the basis of the information contained in the Prospectus and this UK Supplement. Prices for Shares in the Funds may fall as well as rise.

Information relating to the fees and expenses payable by the investors is set out in the section of the prospectus entitled "Fees and Expenses". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

The Directors, whose names appear in the Prospectus under the heading "Management and Administration", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors accept responsibility accordingly. The Directors wish to inform Shareholders and prospective investors in the Funds of the following:

Potential investors should note that the investments of the Company are subject to risks inherent in investing in shares and other securities. The risks associated with an investment in the Company are set out in the section entitled "Risk Factors" in the Prospectus.

The FCA has not approved and takes no responsibility for the contents of the Prospectus or this UK Supplement or for any document referred to in them, nor for the financial soundness of the Company or any of the Funds or for the correctness of any statements made or expressed in the Prospectus or this UK Supplement or any document referred to in them.

UK Taxation

The taxation of income and capital gains of the Company and Shareholders is subject, *inter alia*, to the fiscal law and practice of Ireland, any jurisdiction in which the Company makes investments and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following general summary of the anticipated tax treatment in the United Kingdom does not constitute legal or tax advice and applies only to United Kingdom resident and (in the case of individuals) domiciled Shareholders holding Shares as an investment as the absolute beneficial owners thereof. It may not apply to certain

categories of investors, such as dealers in securities, insurance companies and collective investment schemes. Any Shareholders who are in any doubt as to their United Kingdom tax position should consult their own professional advisers.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding, exchanging or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares under the laws of the countries in which they are liable to taxation.

This summary is based on the taxation law in force and published practice understood to be applicable at the date of this document but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change (possibly with retrospective effect). The following tax summary is not a guarantee to any investor of the tax results of investing in the Company.

The Company

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 the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to United Kingdom income tax or corporation tax other than United Kingdom income tax on United Kingdom source income. Dividends 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, other income or capital gains originate.

Shareholders

Application of the Offshore Funds Rules

Since: (i) the Company provides arrangements for separate pooling of the subscription proceeds from the Shareholders in the Company and the profits or income out of which payments are made to the Shareholders in the Company; and (ii) the Shareholders are entitled to convert rights in one Fund for rights in another Fund, the Company is an umbrella fund for United Kingdom tax purposes. In addition, each Fund within the Company consists of different classes of Shares (each such class, a "**Class**"). The United Kingdom offshore funds rules therefore apply in relation to each separate Class as if each such Class formed a separate offshore fund for United Kingdom tax purposes.

Gains on the Sale, Redemption or other Disposal of Shares

For information as to which Classes have been accepted by HM Revenue & Customs as a "Reporting Fund" for the purpose of the United Kingdom offshore fund rules, please see www.bmo.com/Pyrford or www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds, which contains an up to date list of such Classes.

Each Class accepted by HM Revenue & Customs as a Reporting Fund will maintain such status for each period of account of the Company provided the Company continues to comply with the applicable rules and does not elect in relation to any such Class to become a Non-Reporting Fund.

For so long as each Class accepted by HM Revenue & Customs as a Reporting Fund maintains such status, any profit from a disposal of Shares of such Class (for example, by way of transfer or redemption) by a Shareholder should be taxed as a capital gain (subject to the rules for corporate investors in Bond Funds, as defined and outlined below).

In relation to any Class in respect of which Reporting Fund status has not been obtained or is not maintained any gain arising on a disposal of Shares in such Class will normally constitute income for all purposes of United Kingdom taxation. In computing such gains, amounts reinvested (if any) which have been subject to United Kingdom tax as income can be added to the cost of the Shares disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals of Shares should generally

be eligible for capital gains loss relief. Shareholders which are within the charge to corporation tax should note that they will not benefit from the indexation of costs for the purpose of calculating the gain or loss arising on a disposal of Shares in that Class.

The exchange of Shares in one Fund for Shares in another Fund will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or taxable income where certification of the original shares as a "reporting fund" has not been obtained) or an allowable capital loss may be realised. The exchange of Shares of one Class for Shares of another Class in the same Fund will (where certain conditions are met) generally only amount to a disposal if (a) the original Shares have not at any time been a Class which is a "reporting fund" and the new Shares are of a Class so certified; or (B) the original Shares are a Class which is a "reporting fund" and the new Shares are of a Class not so certified where a deemed disposal election is made.

Bond Funds

As regards Shareholders within the charge to corporation tax in the United Kingdom, under the rules for the taxation of loan relationships contained in the Corporation Tax Act 2009, if any Class in which such a Shareholder has invested has more than 60 per cent by market value of its investments in any of (a) securities (other than shares in a company); (b) money placed at interest (other than cash awaiting investment); (c) building society shares; (d) qualifying holdings in open-ended investment companies, unit trusts or other offshore funds which, broadly, fail to meet these tests and hence are treated as Bond Funds; (e) alternative finance arrangements; (f) derivative contracts in respect of currency or any of the matters listed in (a) to (e) above (other than certain alternative finance arrangements); (g) contracts for differences relating to interest rates, creditworthiness or currency; and (h) derivative contracts where there is a hedging relationship between the derivative contract and an asset within (a) to (d) above (a "**Bond Fund**"), such Shareholders will be subject to tax as income on all profits and gains arising from and fluctuations in the value of the Shares (calculated at the end of each accounting period of the Shareholder and at the date of disposal), in accordance with fair value accounting. These rules will apply to such investors if the 60 per cent limit is exceeded at any time during the relevant Shareholder's accounting period, even if it was not holding Shares in that Class at that time. The Bond Fund provisions may be relevant to certain of the Funds.

Income arising from Dividends or other Income Distributions

According to their personal circumstances Shareholders resident in the United Kingdom for tax purposes may be liable to income tax or corporation tax in respect of dividend or other income distributions of the Company (if any and whether or not actually distributed or reinvested and including (for the avoidance of doubt) any undistributed reported income under the Reporting Fund regime).

Shareholders who are within the charge to corporation tax in respect of Shares will generally be exempt from corporation tax on dividends and other income distributions, unless the Bond Fund rules (see above) or other anti-avoidance provisions apply.

Shareholders who are within the charge to income tax in respect of Shares will be entitled to an annual tax free dividend allowance of £5,000 for the tax years 2016 to 2017. The UK Government has also proposed to reduce the annual dividend allowance to £2,000 from 6 April 2018 to 5 April 2019.

For Shareholders investing in Classes which constitute Bond Funds (as defined above), all distributions will be taxed as interest, in respect of which the personal savings allowance may be available.

Specific Types of Investor

Special rules apply to dealers in securities, insurance companies, pension schemes, investment trusts, authorised unit trusts and open ended investment companies in the United Kingdom.

Stamp Duty

No stamp duty or stamp duty reserve tax will arise on the issue of the Shares.

Provided that (as is intended) the Shares are not registered in any register kept in the United Kingdom, any agreement to transfer the Shares will not be subject to stamp duty reserve tax. No stamp duty will be payable on any transfer of the Shares, provided that the instrument to transfer is not executed in the United Kingdom and does not relate to any property situated, or to any matter or thing done or to be done, in the United Kingdom.

Inheritance Tax

The Shares will constitute non-United Kingdom situated property for inheritance tax purposes.

Anti-Avoidance

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, as amended. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis. Exemptions to those rules are available for genuine commercial transactions (including genuine commercial activities overseas) where the avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

The attention of individual Shareholders resident in the United Kingdom is also drawn to the fact that, under the United Kingdom tax regime for offshore funds or the United Kingdom regime for the taxation of chargeable gains, persons who cease to be resident in the United Kingdom and then realise a gain on the sale, redemption or other disposal of their Shares may be subject to United Kingdom income tax or capital gains tax if they subsequently become resident in the United Kingdom within five whole tax years.

Individual Shareholders who are resident but not domiciled in the United Kingdom for tax purposes should note that, if they are applying for Shares, they may be required to make payment directly into a United Kingdom bank account. Where such an individual Shareholder intends to meet subscription proceeds from funds sourced outside the United Kingdom, such a payment may give rise to a taxable remittance for the purposes of United Kingdom taxation, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individual Shareholder seek independent tax advice in this respect before making a subscription for Shares from such funds.

The United Kingdom legislation contains provisions which subject certain companies resident in the United Kingdom to corporation tax on profits of non-United Kingdom resident companies in which they have an interest ("**controlled foreign companies**"). These provisions are part of the revised regime for controlled foreign companies which applies to accounting periods beginning on or after 1 January 2013 (accounting periods beginning before that date are subject to the previous regime for controlled foreign companies which followed similar principles). The provisions affect companies resident in the United Kingdom which, either alone or together with associates, have an interest in at least 25 per cent of the profits of the non-resident company where the non-resident company is controlled by United Kingdom residents. The legislation is not directed towards the taxation of capital gains and is generally focused on profits artificially diverted from the United Kingdom.

HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities under section 698 of the Income Tax Act 2007 or section 746 of the Corporation Tax Act 2010. The Directors do not believe that a relevant tax advantage will arise, but no clearance has been sought from HM Revenue & Customs.

It is anticipated that the shareholdings in the Company will be such as to ensure that the Company would not be a close company if resident in the United Kingdom. If, however, the Company were to be such that it would be close if resident in the United Kingdom, gains accruing to it may be apportioned to certain United Kingdom resident Shareholders who may thereby become chargeable to capital gains tax or corporation tax on chargeable gains on the gains apportioned to them. However, no such apportionment will be made where the proportion of the gains that would otherwise be apportioned to

the relevant United Kingdom resident Shareholder and connected persons does not exceed 25 per cent.

Investor Protections

A United Kingdom investor who submits an account application for the purpose of acquiring Shares in the Company in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

The Company does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company. Shareholders in the Company may (but are not likely to) be protected by the Financial Services Compensation Scheme established in the United Kingdom. The registered address of the Company is set out on page iv of the Prospectus.

UK Facilities

In connection with the Company's recognition under section 264 of FSMA, the Investment Manager on behalf of the Company will maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**") governing recognised schemes published by the FCA as part of the FCA's Handbook of Rules and Guidance, at its office at the following address: 95 Wigmore Street, London W1U 1HH (the "**Facilities Office**").

At these facilities:

- 1 any person may inspect and obtain (free of charge) a copy (in English) of:
 - (a) the Articles of Association of the Company;
 - (b) the most recent Prospectus issued by the Company, as the same may be amended and supplemented from time to time;
 - (c) the most recent Key Investor Information Documents issued by the Company;
 - (d) the latest annual and half-yearly reports of the Company; and
 - (e) any other documents required from time to time by COLL to be made available;
- 2 any person may obtain information (in English) about the prices of Shares;
- 3 a Shareholder may redeem or arrange for the redemption of its Shares and obtain payment in relation to such redemption. Any such redemption requests received at the Facilities Office shall be sent to the Administrator for processing;
- 4 any person may make a complaint about the operation of the Company, which complaint the Facilities Office will transmit to the Company; and
- 5 any Shareholder may obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.

There will be no additional fees and expenses charged to the Company for the maintenance of the Facilities Office.

Subscription and Redemption Procedures

The attention of investors is drawn to the subscription and redemption procedures contained in the Prospectus in particular with regard to the dealing deadlines for the Funds. Requests for the sale of Shares should be submitted in writing, by fax or such other means in accordance with the requirements of the Central Bank and as previously agreed with the Administrator, to the Fund c/o the Administrator by 10.30 a.m. (Irish time) on the Redemption Dealing Day unless such notice is waived for all Shareholders by the Directors in their sole discretion provided that the deadline for receipt of the redemption request by the Administrator shall be on or before the Redemption Dealing Deadline.

Alternatively, arrangements for the redemption of the Shares can be made via the Investment Manager at the Facilities Office.

Publication of Information

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described in the section entitled "Temporary Suspension of Valuation of the Shares and of Subscriptions and Redemptions" in the Prospectus, once finalised the Net Asset Value per Share shall be made public at the registered office of the Administrator, or can be obtained from the Investment Manager. 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. Details of the determination of the Net Asset Value per Share are set out in the section entitled "Determination of Net Asset Value" in the Prospectus.

Complaints

Information regarding the Company's complaints procedure is available to Shareholders free of charge upon request to the Investment Manager. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company or at the Facilities Office.

Compensation

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

Cancellation

A UK investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

The date of this UK Supplement is 23 January 2019.