

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Euronext Dublin application.

BMO INVESTMENTS III (IRELAND) plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT

relating to the

BMO EUROPEAN REAL ESTATE SECURITIES FUND

This Fund Particulars Supplement contains specific information in relation to the BMO European Real Estate Securities Fund, a Fund of BMO Investments III (Ireland) plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 12 November 2018 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

The Class A Euro Accumulating Shares, Class A Sterling Accumulating Shares, Class A Sterling Distributing Shares, Class C Sterling Distributing Shares, Class B Sterling Accumulating Shares and Class B Euro Accumulating Shares of the BMO European Real Estate Securities Fund have been admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in the Shares of the BMO European Real Estate Securities Fund

Dated: 12 November 2018

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under “MANAGEMENT - Directors of the Company”, accept responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Global Exchange Market of Euronext Dublin and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “1933 Act”), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the “1940 Act”), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a “U.S. Person” and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S. Person. For this purpose, a “U.S. Person” is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7. The definition of “U.S. person” appears under “GENERAL INFORMATION” in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for

believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the BMO European Real Estate Securities Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

BMO Investments III (Ireland) plc is an open-ended umbrella type investment Company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The BMO European Real Estate Securities Fund (the “Fund”), a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the Fund is Sterling.

SHARES AVAILABLE FOR SUBSCRIPTION

In order to meet the specific needs of investors, the Directors may decide to create within the Fund different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Fund according to the characteristics listed below.

A summary of the share classes, along with the maximum investment management fees, minimum investment, minimum redemption and minimum holding amounts are included below. A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: EUR, USD, GBP, NOK, SEK, CHF					
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged					
Share Class	Maximum Investment Management Fee	Minimum Investments (in Sterling or currency equivalent)		Minimum Redemptions (in Sterling or currency equivalent)	Minimum Holdings (in Sterling or currency equivalent)
		Initial	Additional		
Class A Shares	1.50%	£ 10,000	£ 1,000	£ 1,000	£ 10,000
Class B Shares	1.00%	£ 2,500,000	£ 1,000	£ 1,000	£ 2,500,000
Class C Shares	1.00%	£ 2,500,000	£ 1,000	£ 1,000	£ 2,500,000
Class D Shares	0.65%	£150,000,000	£ 1,000	£ 1,000	£150,000,000
Class P Shares	1.00%	£ 2,500,000	£ 1,000	£ 1,000	£ 2,500,000
Class R Shares	1.50%	£ 1,000	£ 1,000	£ 1,000	£ 1,000
Class X	N/A	£ 2,500,000	£ 1,000	£ 1,000	£ 2,500,000

Shares					
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With effect from 2 July 2012 the Class B Sterling Distributing shares were renamed Class C Sterling Distributing.

Distributing Shares

It is the Directors' current intention to distribute in respect of each financial year substantially the whole of the net income (including interest and dividends) of the Fund attributable to each class of the Class A Distributing, Class C Distributing, Class P Distributing Shares, Class R Distributing Shares and Class X Distributing Shares (together, the "Distributing Shares") on a half yearly basis on or before 30 April (in respect of the half year ending 31 March) and 31 October (in respect of the half year ending 30 September) in each year. Further information on the distribution policy in relation to Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Class A Accumulating, Class B Accumulating, Class D Accumulating, Class P Accumulating Shares, Class R Accumulating Shares and Class X Accumulating Shares (together, the "Accumulating Shares") out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to the Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Class P Shares

These share classes are available to:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager;
- c) institutional investors investing on their own account. With respect to investors that are incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Clients per se.

and which (i) have a current contractual arrangement with the Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class R Shares

These share classes are available to:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager.

and which (i) have a current contractual arrangement with the Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class X Shares

These share classes are available only to investors who have entered into an investment agreement with the Investment Manager (an “Investment Agreement”) (see the “SUBSCRIPTION FOR SHARES” section for further information).

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to generate a total return greater than that produced by the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling (the “Index”). The Index is a free float-adjusted market capitalisation weighted index that is designed to represent general trends in eligible real estate equities in developed Europe by reflecting the stock performance of companies engaged in real estate activities in developed Europe. Relevant real estate activities of companies included in the Index comprises activities such as the ownership, trading and development of income-producing real estate. Constituents of the Index are capped at 10% of market capitalisation and adjustments are made if the total index weight of those constituents whose individual weights exceed 5% is greater than 40%. Further information on the Index methodology is published by FTSE (the “Index Rules”). The Fund will aim to outperform the Index in both rising and falling markets. The Fund will seek to maintain a volatility similar to the annualised volatility of the Index (which was 30% annualised for the 12 months ending 30 January 2010). By way of comparison, investors should note the volatility of the MSCI European Index (measuring the broader European equity markets) was 23% over the same period. These volatility levels may be considered high relative to the long term average, in common with all equity markets over this period. However, this volatility level may vary significantly with changes in the market. There can be no assurance that the Fund will achieve its objective or maintain this level of volatility.

The Fund will aim to achieve its objective by investing in the securities, and indices of securities which meet the Central Bank’s requirements, of listed property companies and other listed companies related to the real estate sector (such as construction companies, property service providers and real estate fund managers), mainly in developed Europe. The Fund may also invest in convertible securities and rated and unrated debt securities of real estate companies and companies related to the real estate sector (for example, construction companies, property service providers and real estate fund managers as noted above).

The Investment Manager’s strategy uses a research-intensive, fundamental investment process to capture relative valuation opportunities in the European listed real estate sector. It seeks to avoid significant directional market exposure to any particular property sub-sectors relative to the

benchmark and aims to generate relative performance through valuation-based stock selection in each property sub-sector. The underlying investment process relies on fundamental company analysis drawing on the significant experience within the team encompassing both the expertise in the listed real estate sector as well as direct real estate.

The Fund may engage in transactions in financial derivative instruments for investment purposes to gain exposure to real estate securities and indices of real estate securities. Such financial derivative instruments include, but are not limited to futures, forwards, options, swaps and contracts for difference. Derivatives may be traded by the Fund either on exchange or over-the-counter. The use of derivatives may also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options. The Fund may utilise derivatives for hedging and efficient portfolio management purposes and as part of its investment policy. Further information on the Fund's use of derivatives is set out in the Prospectus under the heading "*Further Detail on the Use of Financial Derivative Instruments.*" Where the use of derivatives creates leverage, any such leverage will be measured using the commitment approach and will not exceed the Net Asset Value of the Fund. Any synthetic short positions will be in accordance with the Central Bank's requirements.

Investment will be made in respect of approximately 90% of the Net Asset Value (after deduction of cash) of the Fund in the securities of companies which have their domicile in Europe, or which are listed or traded on markets or exchanges in Europe, or which are listed elsewhere but derive a substantial proportion of their revenue or profits from investments or business conducted in or with Europe. Europe will for this purpose include the member states of the EU, the EEA and Switzerland, Turkey and non-EU/EEA member states in Eastern Europe.

The remainder of the Fund's Net Asset Value (after deduction of cash) may be invested in real estate related securities that provide an exposure to companies outside Europe as investment opportunities arise, and in response to the Investment Manager's views on market prospects, prices and values in such securities. Such investment outside Europe will not have a particular geographic focus or a focus on developed or emerging markets but may include countries such as Hong Kong, Japan and the United States of America.

In respect of the Fund's investment in the securities of companies in Europe, the Fund will focus on the securities of companies incorporated or listed in developed Europe. The Fund may invest up to 20% of the Net Asset Value of the Fund (after deduction of cash) in the securities of companies in Europe which are classified in the Index Rules as being in emerging market countries (the Index Rules currently list the Czech Republic, Hungary, Poland and Turkey as emerging market countries).

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund is restricted to the Recognised Exchanges listed from time to time under "RECOGNISED EXCHANGES" in the Prospectus. The Fund may gain exposure to real estate securities through investing in listed real estate investment trusts ('REITs') and other closed-ended funds (including exchange traded funds) that meet the Central Bank's requirements.

Investment in unlisted securities or units of open-ended collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

The Investment Manager may invest up to 5% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the Moscow Exchange.

In the first six months of the Fund's activities, the Fund's portfolio may comprise significant amounts of cash and cash equivalents including money market instruments (such as treasury bills), government and non-government debt securities (such as promissory notes) and assets (including cash or other forms of cash such as certificates of deposit) and cash funds that meet the Central Bank's requirements. All money market instruments and debt securities (fixed and floating rate) held by the Fund will be rated investment grade (or, if unrated, determined by the Investment Manager to be of comparable quality) at the time of purchase and have terms of maturity up to 397 days.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments, Techniques for Efficient Portfolio Management, Repurchase/Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus.

The use of financial derivative instruments and of repurchase and stock lending agreements is also permitted for the Fund, subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments, Techniques for Efficient Portfolio Management and Repurchase/Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" in the Prospectus. Stocklending and repurchase agreements may be used in respect of any assets of the Fund.

The use of financial derivative instruments for such purposes may give rise to leveraged exposure. The UCITS Regulations require that the Fund employs risk measures to accurately measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments. The Fund will use the commitment approach methodology, which is one of two methods specifically permitted under the UCITS Regulations for this purpose. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Company's Risk Management Process provided to the Central Bank. Where the commitment approach is used to calculate the leverage of the Fund the level of leverage will not exceed 100 per cent. of the Fund's Net Asset Value, as a result of the use of financial derivatives instruments.

The Fund's use of derivatives may include taking synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) or long exposures to each class of assets invested in by the Fund as described above. Synthetic short positions may be used to hedge the Fund's portfolio against a fall in the value of the assets held in the portfolio or to gain a return from a fall in value of the underlying asset itself. The Investment Manager's use of synthetic

short positions may vary and will depend on market conditions. However, under normal market conditions and depending on the shorting opportunities in the markets, the Investment Manager expects that the Fund's short exposure in respect of such securities will not normally exceed 50% of its Net Asset Value in aggregate. Under normal market conditions, the Investment Manager expects that the Fund's long exposure in respect of such securities will not normally exceed 150% of its Net Asset Value in aggregate.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or deleveraging the Fund's portfolio in response to the Investment Manager's views on market prospects, prices and values.

The Investment Manager may also undertake currency hedging operations between its Base Currency, which is Sterling, and currencies other than Sterling in which investments held by the Fund from time to time are denominated, traded or exposed.

Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Share class the performance of the Net Asset Value per Share of that Share class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated or may lose if the currency gains against the Base currency and/or the currency in which the asset of the Funds are denominated. There can be no assurance that such currency hedging transactions, if any, will be successful.

The Fund may also enter into securities financing transactions as more particularly described in the Investment Objectives and Policies section of the Prospectus.

Exposure to securities financing transactions

The Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	0%	0%
Repurchase Agreements	0%	20%
Stock Lending	0%	100%

INVESTMENT MANAGER

The Investment Manager of the Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under “MANAGEMENT” in the Prospectus.

ADMINISTRATOR AND DEPOSITARY

Administration and Registration services are provided in respect of the Fund and the Company by State Street Fund Services (Ireland) Limited. The Depositary of the Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Depositary appear under “ADMINISTRATION AND CUSTODY” in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive an Investment Management Fee in respect of the Shares of the Fund which is payable monthly and calculated as set out under “CHARGES AND EXPENSES - Investment Management Charges” in the Prospectus.

The specified annual Investment Management Fee will be charged at the percentages of the Net Asset Value of the relevant Class as set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Class A Sterling Distributing Shares, Class A Sterling Accumulating Shares, Class A Euro Accumulating Shares, Class A Norwegian Krone Accumulating Shares, Class A US Dollar Accumulating Shares (collectively the “Class A Shares”), Class C Sterling Distributing Shares (the “Class C Shares”), Class B Sterling Accumulating Shares, Class B Euro Accumulating Shares, Class B Norwegian Krone Accumulating Shares (collectively the “Class B Shares”), Class D Sterling Distributing Shares, Class D Sterling Accumulating Shares (the “Class D Shares”), Class P Sterling Accumulating, Class P Sterling Distributing, Class P Euro Accumulating, Class P Euro Distributing, Class P US Dollar Accumulating, Class P US Dollar Distributing, Class P Norwegian Krone Accumulating, Class P Norwegian Krone Distributing, Class P Swedish Krona Accumulating, Class P Swedish Krona Distributing, Class P Swiss Franc Accumulating and Class P Swiss Franc Distributing (collectively the “Class P Shares”), Class R Sterling Accumulating, Class R Sterling Distributing, Class R Euro Accumulating, Class R Euro Distributing, Class R US Dollar Accumulating, Class R US Dollar Distributing, Class R Norwegian Krone Accumulating, Class R Norwegian Krone Distributing, Class R Swedish Krona Accumulating, Class R Swedish Krona Distributing, Class R Swiss Franc Accumulating and Class R Swiss Franc Distributing (collectively the “Class R Shares”) (together the “Performance Fee Share Classes”) a performance related investment management fee (the “Performance Fee”) payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending

on the last Business Day in each calendar quarter. The first Performance Period of the Performance Fee Share Classes of the Fund is expected to commence on the first Dealing Day of the Fund and will end on the last Business Day of the calendar quarter in which such Dealing Day occurs. The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

The Performance Fee payable in respect of the Performance Fee Share Classes is an amount in the currency of the relevant class of Share equal to the relevant Net Asset Value per Share of the currency class on the last Business Day of the relevant Performance Period multiplied by the Percentage Outperformance per Share (being the excess of the Performance per Share over the Index Performance per Share expressed as a percentage, as defined below) of the relevant class multiplied by 15 per cent. In addition, a Performance Fee will only be payable in respect of a Performance Fee Share Class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark. The High Water Mark is defined as:-

- (a) in respect of the first Performance Period in which a Performance Fee is payable, the Initial Offer Price for the relevant Class; and
- (b) in respect of subsequent Performance Periods, the highest Net Asset Value of the relevant class of Share in each case on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The total Performance Fee payable in respect of each Performance Period will be an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee payable per Share of each class multiplied by the average number of Shares in that class in issue during the relevant Performance Period.

“The Performance per Share” of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

“Index Performance per Share” in respect of a Performance Period is, for the relevant class of Share, the difference between the level of the relevant version of the Index (being the FTSE EPRA/NAREIT Developed Europe Capped Total Return Index in Sterling from the first Dealing Day of the Fund until the Index Change Date and the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling from and including the Index Change Date) on the last Business Day of the preceding Performance Period which reflects the charging of a Performance Fee and on the last Business Day of the relevant Performance Period, in each case adjusted to reflect the cost of hedging between the value of Sterling against the currency of the relevant class, where applicable, and expressed as a percentage.

“Index Change Date” means the date of approval by Shareholders of the Fund of the FTSE EPRA/NAREIT Developed Europe Capped Index (Net) in Sterling as the Index.

“Percentage Outperformance per Share” is, for the relevant class of share, the excess of the Performance per Share over the Index Performance per Share, expressed as a percentage.

“Performance Period” means each successive quarterly period ending on the last Dealing Day in each calendar quarter. The First Performance Period of the Performance Fee Share Classes of the Fund commences on the first Dealing Day of the Fund. The last Performance Period of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

If the Performance per Share of a class for a Performance Period is less than the Index Performance per Share for such class for the relevant Performance Period, such underperformance, expressed as a percentage, will be carried forward. No Performance Fee will be payable with respect to a Share class in any Performance Period unless Performance per Share of such class of Shares measured against Index Performance per Share for such class has recovered any accumulated percentage underperformance in respect of previous periods. In the Performance Period in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance per Share for such period as exceeds the accumulated percentage underperformance carried forward for such class (“Net Percentage Outperformance per Share”) is taken into account for the purposes of calculating the Performance Fee payable for this period.

The Net Asset Value per Share of a class of Shares on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period (arriving at what is commonly referred to as the Gross Asset Value or “GAV”) and after adding back any net income distributed to Shareholders in respect of the period and on the assumption that such income is reinvested at the date of payment.

To the extent that no Performance Fee is payable to the Investment Manager in respect of a Performance Period where the Performance per Share exceeds the Index Performance but where the Net Asset Value per Share is below the High Water Mark such unremunerated Percentage Outperformance per Share will be carried forward and paid only when the Net Asset Value per Share of the relevant class is above the High Water Mark. The amount of any Performance Fee payment representing unremunerated Percentage Outperformance per Share will be limited so that Performance per Share does not fall below the Index Performance per Share in the Performance Period or the High Water Mark.

The Performance Fee payable will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Depositary shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the Fund and issue of the Sterling Distributing Shares, Sterling Accumulating Shares, Euro Accumulating Shares, Norwegian Krone Accumulating and US Dollar Accumulating Shares of the Fund are expected to amount to £20,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period, Subscription Dealing Days and Valuation Points

The Initial Offer Period for all Classes which have not already launched as of the date of this Supplement, will commence at 9:00 a.m. (Irish time) on 13 November 2018 and will end at 5:00 p.m. (Irish time) on 10 May 2019 or on such date and time as determined by the Directors from time to time. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions have been received and otherwise on an annual basis. During the Initial Offer Period, Shares shall be available at the following Initial Offer Price (exclusive of any initial charge of up to 5% of the Initial Offer Price):

<i>Currency of Share Denomination</i>	<i>Initial Offer Price</i>
USD	US\$10.00
EUR	€10.00
GBP	£10.00
NOK	NOK100.00
CHF	CHF10.00
SEK	SEK100.00

Following the Initial Offer Period and, in the case of Classes which have already launched, from the date of this Fund Particulars Supplement, Shares of the Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus) plus any initial charge payable to the Investment Manager.

As at the date of this Supplement, the Initial Offer Period for the following Classes has closed and Shares in these Classes are therefore available for subscription at the Net Asset Value per Share:

Class A EUR Accumulating Shares	Class B EUR Accumulating Shares
Class A GBP Accumulating Shares	Class B GBP Accumulating Shares
Class A GBP Distributing Shares	Class C GBP Distributing Shares

Class A NOK Accumulating Shares Class D GBP Accumulating Shares
Each Business Day shall be a subscription Dealing Day in respect of Shares of the Fund.

The Valuation Point in respect of each subscription Dealing Day is 5.00 p.m. (Dublin time) on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally and notify to Shareholders in advance or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

In addition to the foregoing, applications for Class X Shares may be processed only if an investor also enters into an Investment Agreement. Investor may obtain further details regarding the Investment Agreement by contacting the Investment Manager.

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus).

Each Business Day shall be a redemption Dealing Day in respect of Shares of the Fund.

The Valuation Point in respect of each redemption Dealing Day is 5.00 p.m. (Dublin time) on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the

relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions” in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company) on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on the following internet website: www.bmogam.com and also notified to Euronext Dublin immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

It is the Directors’ current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the Distributing Shares on a half yearly basis. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of the Distributing Shares of net income in respect of each financial year on a half yearly basis on or before 30 April (in respect of the half year ending 31 March) and 31 October (in respect of the half year ending 30 September), each an “Allocation Date.”

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of the Accumulating Shares of the Fund out of the earnings and profits of the Fund attributable to the Accumulating Shares. The amount of income attributable to a class of

the Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to “COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS” in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.

Price fluctuations affecting the real estate sector as a whole can affect the prices of individual real estate securities held by the Fund. The Company looks to gain exposure to this risk in order to meet its objective, however this exposure can lead to underperformance relative to other sectors, or relative to the market.

The performance of the Fund may be adversely affected by the impact of the price at which real estate securities trade in a downturn in the real estate market in terms of capital value or a weakening of rental yields. This may also have an effect on the amount and value of any dividends or other distributions payable in respect of any investment in real estate securities.

Security specific risk is inherent in a particular real estate security’s performance due to factors that are pertinent to that security, such as the security’s underlying property assets, rental levels achieved, vacancy rates, management strategy or levels of debt/leverage. These factors will cause a security’s return to differ from that of the market.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the

Fund.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

By comparison with other sectors, some securities in the real estate securities sector may be comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in other sectors. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

Prospective investors should note that as the Base Currency of the Fund is Sterling the Net Asset Value of the Euro, Norwegian Krone and US Dollar denominated Shares in the Fund will be affected by movements in the exchange rate of Euro, Norwegian Krone and US Dollar against the Pound. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

The Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

Potential investors should note that as part of the distribution policy of the Distributing Shares of the Fund the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to those Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the Accumulating Shares of the Fund is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that, in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in the Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

In addition, prospective investors should note that, although certain assets and expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the Fund. Consequently all of the assets of the Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Euronext Dublin application.

BMO INVESTMENTS III (IRELAND) plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(S.I. No. 352 of 2011) as amended, with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT

relating to the

BMO HIGH INCOME BOND FUND

This Fund Particulars Supplement contains specific information in relation to the BMO High Income Bond Fund, a Fund of BMO Investments III (Ireland) plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 12 November 2018 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the Company.

The Class A New Euro Distributing, Class A New Sterling Distributing, Class A New US Dollar Distributing, Class A New US Dollar Accumulating, Class A New Sterling Accumulating, Class A New Euro Accumulating, Class A Euro Distributing, Class A Sterling Distributing, Class A US Dollar Distributing, Class A Norwegian Krone Distributing, Class A New Norwegian Krone Distributing, Class C Sterling Accumulating and the Class C Sterling Distributing Shares of the BMO High Income Bond Fund have been admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in the Shares of the BMO High Income Bond Fund.

Dated: 12 November 2018

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under “MANAGEMENT - Directors of the Company”, accept responsibility for the information contained in the Prospectus. 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 the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Global Exchange Market of Euronext Dublin and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, this Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by BMO Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “1933 Act”), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the “1940 Act”), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a “U.S. Person” and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S. Person. For this purpose, a “U.S. Person” is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7. The definition of “U.S. person” appears under “GENERAL INFORMATION” in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor's account may be frozen and further investments or switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the "RISK FACTORS" in the Prospectus and the Fund Particulars Supplement for each Fund.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the BMO High Income Bond Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed "RISK FACTORS" in the Prospectus and in this Fund Particulars Supplement.

A typical investor will be an investor seeking to maximise total return over a minimum 5 year period who is prepared to accept a moderate level of volatility.

COMPANY

BMO Investments III (Ireland) plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The BMO High Income Bond Fund (the “Fund”), a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the Fund is the US Dollar.

SHARES AVAILABLE FOR SUBSCRIPTION

In order to meet the specific needs of investors, the Directors may decide to create within the Fund different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Fund according to the characteristics listed below.

A summary of the share classes, along with the maximum investment management fees, minimum investment, minimum redemption and minimum holding amounts are included below. A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: EUR, USD, GBP, NOK, SEK, CHF					
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged					
Share Class	Maximum Investment Management Fee	Minimum Investments (in US Dollars or currency equivalent)		Minimum Redemptions (in US Dollars or currency equivalent)	Minimum Holdings (In US Dollars or currency equivalent)
		Initial	Additional		
Class A Shares	1.00%	\$ 10,000	\$ 5,000	\$ 5,000	\$ 10,000
Class B Shares	1.00%	\$ 10,000,000	\$ 5,000	\$ 5,000	\$ 10,000,000
Class C Shares	0.75%	\$ 10,000,000	\$ 5,000	\$ 5,000	\$ 10,000,000
Class P Shares	1.00%	\$ 10,000,000	\$ 5,000	\$ 5,000	\$ 10,000,000
Class R Shares	1.00%	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Class T Shares	1.75%	\$ 50,000,000	\$ 1,000	\$ 1,000	\$ 50,000,000
Class X Shares	N/A	\$ 10,000,000	\$ 5,000	\$ 5,000	\$ 10,000,000

Investors should note that with effect from 1 July 2005 the Class A Euro Distributing, Class A Sterling Distributing, Class A US Dollar Distributing and Class A Norwegian Krone Distributing classes of Shares are closed to all subscriptions except where distributions attributable to these Share classes are applied in the purchase of additional Shares of the aforementioned classes. In addition, the Class A Euro Accumulating Shares of the Fund were renamed Class A New Euro Accumulating Shares with effect from 1 July 2005 to differentiate this Share class from the classes of Class A Distributing Shares in the Fund that are now closed to subscriptions, as outlined above.

Distributing Shares

It is the Directors' current intention to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to each class of the Class A Distributing Shares, Class A New Distributing Shares, Class C Distributing Shares, Class P Distributing Shares, Class R Distributing Shares and Class X Distributing Shares (together, the "Distributing Shares"). Further information on the distribution policy in relation to the Distributing Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below.

Accumulating and New Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Class A Accumulating Shares, Class A New Accumulating Shares, Class B Accumulating Shares, Class C Accumulating Shares, Class P Accumulating Shares, Class R Accumulating Shares and Class X Accumulating Shares (together, the "Accumulating Shares") out of the earnings and profits of the Fund attributable to each of the Accumulating Shares. Further information on the distribution policy in relation to the Accumulating Shares is set out under "DIVIDENDS AND REINVESTMENT POLICY" below. The Directors do not currently intend to offer for subscription Class A Sterling, US Dollar or Norwegian Krone denominated New Accumulating Shares.

Class P Shares

These share classes are only available to or through:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager;
- c) institutional investors investing on their own account. With respect to investors that are incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Clients per se.

and which (i) have a current contractual arrangement with the Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class R Shares

These share classes are only available to or through:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager.

and which (i) have a current contractual arrangement with the Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class X Shares

These share classes are available only to investors who have entered into an investment agreement with the Investment Manager (an “Investment Agreement”) (see the “SUBSCRIPTION FOR SHARES” section for further information).

The Fund’s principal investments will comprise one portfolio in which each class participates. However, as the Share classes are denominated in different currencies, the Fund may engage in currency hedging operations in relation to each class with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each Share class and the Base Currency of account of the Fund. This strategy may substantially limit holders of the class from benefiting if the currency of that class depreciates against the Base Currency of the Fund. Any financial instruments used to implement such strategy with respect to one or more classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant class(es). The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant Share class and hedging will not be used to gain leverage on the Fund. While not intended, currency hedging could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month

No assurance can be given that such currency hedging policies, if conducted, will be successful.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to maximise total return subject to providing a high level of income relative to bonds issued by countries participating in the Euro.

It will be the policy of the Fund to achieve its investment objective through investment of the majority of the total assets of the Fund in debt securities and loans. The Fund may also use derivatives to achieve its investment objectives. Investments will be made in debt securities and loans of corporate issuers and borrowers in emerging market countries and those of, or

guaranteed by, national and local governments and government related entities in such countries. However, investment will also be made in developed country issuers and borrowers, with the proportion of investment in emerging market and developed countries varying in accordance with the Investment Manager's opinion on the relative attractiveness and accessibility of each market sector. Debt securities in which the Fund may invest include bonds, to a lesser extent preference shares, convertible bonds, loan participations and other forms of securitised debt. The Fund may also invest in debt securities such as bonds through derivative positions as outlined in greater detail below. The Fund may also invest in currencies of emerging markets and/or developed countries, which it will do through deposits or derivatives positions (including currency futures). The proportion of investment in currencies will vary in accordance with the Investment Manager's opinion on the relative attractiveness of particular currencies (see below under the heading "INVESTMENT APPROACH AND PHILOSOPHY" for an outline of how the Investment Manager assesses the attractiveness of currencies). As the proportion of investments in currencies may vary, it is possible that a substantial portion of the Fund could be invested in deposits with credit institutions (in accordance with the limits set out in the Prospectus under the heading "INVESTMENT POWERS AND RESTRICTIONS").

As set out in greater detail below the Fund may engage in transactions in financial derivative instruments for investment purposes and/or hedging purposes. The financial derivative instruments which may be invested in by the Fund to provide exposure to bonds and the credit markets to achieve the Fund's investment objective include, but are not limited to, credit default swaps ("CDS") on single names and/or indices, interest rate swaps and total return swaps, CDS options, constant maturity swap bonds, foreign exchange futures and options and inflation linked bonds. Any total return swap contracts which the Fund enters will be consistent with the investment objectives and policy of the Fund and will be in accordance with the Central Bank's requirements and limits in respect of derivative counterparties. With a total return swap, the Fund receives a periodic return based on the return that would be generated by holding the underlying asset in exchange for a payment typically based on prevailing interbank interest rates plus a margin. The swap can be used to replicate the effect of holding any of the assets within the Fund's permitted universe and is funded by the returns on the Fund's other income producing assets. To mitigate the counterparty risk resulting from swap transactions, the Fund will only enter into swap transactions with highly rated financial institutions specialised in this type of transaction and in accordance with the standard terms laid down by the International Securities Dealers Association.

Additional financial derivative instruments, which are provided for in the Company's risk management process, may be added as markets change or develop. Furthermore, when hedging market risk in the Fund's portfolio, the Investment Manager may use derivatives on equities and other asset classes besides debt and currencies, when in the Investment Manager's opinion, the extent of the correlation between the asset class involved and specific risk factors present in the Fund's portfolio justifies such market hedging to avoid adverse market movements. Derivatives may be traded by the Fund either on exchange or over-the-counter. Other techniques or instruments for efficient portfolio management may include stocklending, repurchase and reverse repurchase agreements in respect of any assets of the Fund. The use of derivatives may also create leverage or synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options. Any leverage created by use of derivatives and synthetic short positions is subject to the Value at Risk ("VaR") limits referred to below under "INVESTMENT AND BORROWING POWERS AND RESTRICTIONS." Further information on the Fund's use of derivatives is set out below and in the Prospectus under the heading "*Further Detail on the Use of Financial Derivative Instruments.*"

With the exception of permitted investments in unlisted securities or in units of open ended collective investment schemes, investment by the Fund in securities is restricted to securities listed or dealt in on the Recognised Exchanges listed in the Prospectus.

For the purposes of the Fund, emerging market countries can be defined as all the countries in the world other than those classified as “advanced” by the International Monetary Fund (IMF) as at October 1999. As at that date, the IMF’s list of advanced countries included the Member States of the EU, Sweden, Switzerland, the United States, Canada, Japan, Hong Kong, the Republic of Korea, Singapore, Taiwan, Israel, Australia and New Zealand. Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Manager’s opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile and such countries will not be treated as emerging market countries. The Fund’s investment in emerging markets will be on a worldwide basis and, due to the constantly changing definition and perception of what is an “emerging” or developing economy, such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe, including Russia. Exposure to any one emerging market country will not be more than 20% of the Fund’s Net Asset Value. Any investment in Russia will only be made in securities that are listed/traded on the Moscow Exchange. The Fund’s total exposure to emerging market countries may be up to 100% of the Fund’s Net Asset Value. Investment may nonetheless be made in debt securities and loans of borrowers domiciled outside emerging market countries which are instrumentalities of borrowers in such countries or which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries.

Investment will be made in debt securities and loans denominated in hard currency (including the US Dollar, Euro and the currencies of the advanced countries) and in soft currency (for example, emerging markets). The Investment Manager may, at its discretion, and without restricting the ability to take currency positions, choose to hedge all or a proportion of the non-US Dollar denominated assets of the Fund into US Dollars, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-US Dollar denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-US Dollar currencies. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus

The loans in which the Fund may invest are assignments of the whole or part of and participation interests in fixed and floating rate loans made between a borrower (“Borrower”) and one or more financial institutions provided that they are transferable securities (“Lender(s)”). Both assignments and participations must be capable of free sale and transfer to investors. Participations typically will result in the Fund having a contractual relationship only with the Lender(s) and not with the Borrower. Only participation agreements which are ‘securitised’ and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be ‘transferable securities’ traded on a Recognised Exchange. The Fund may not invest in leveraged participation agreements. The Fund acquires participation interests only if the Lender interpositioned between the Fund and the Borrower is determined by the Investment Manager to be creditworthy.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “THE COMPANY - Investment Objectives and Policies” in the

Prospectus. Notwithstanding these restrictions, more than 30 per cent of the net assets of the Fund may be invested in debt securities which are either rated below investment grade by Moody's Investors' Services or which are, in the opinion of the Investment Manager, below equivalent credit status.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "INVESTMENT OBJECTIVE AND POLICIES" in the Prospectus. However, while the Company is generally authorised to invest in other open-ended collective investment schemes, as described in the section of the Prospectus referred to above, the Fund itself will not invest more than 10% of its Net Asset Value in such schemes.

The use of financial derivative instruments and of repurchase and stock lending agreements is permitted for the Fund, also subject to the conditions and limits set out under "THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments, Techniques for Efficient Portfolio Management and Repurchase/Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" in the Prospectus.

As described in the Prospectus, the Fund may use derivatives and repurchase, reverse repurchase and stocklending agreements to facilitate a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects and prices and values. They also allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by taking short or negative exposures. Furthermore, when hedging market risk in the Fund's portfolio, the Investment Manager may use derivatives on equities and other asset classes besides debt and currencies, when in the Investment Manager's opinion, the extent of the correlation between the asset class involved and specific risk factors present in the Fund's portfolio justifies such cross-class hedging.

Although the use of derivatives by the Fund (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using a Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. The Fund's leverage exposure, calculated using the sum of the notionals of the derivatives used, is envisaged to be between 0% to 1500% of the Fund's Net Asset Value under normal market conditions but may exceed this range. The Fund's use of interest rate derivatives may cause it to be at the higher end of this leverage exposure range.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 2.21 % of the Net Asset Value of the Fund, measured over a time period of one working day. The VaR will be calculated to a 99% one tailed confidence interval and using a historical observation period of at least 250 business days, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 2.21 % amount. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also enter into securities financing transactions as more particularly described in the Investment Objectives and Policies section of the Prospectus.

Exposure to securities financing transactions

The Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	20%	100%
Repurchase Agreements	0%	20%
Stock Lending	0%	50%

In addition to taking views on particular currencies, the Investment Manager may also undertake currency hedging operations between its Base Currency which is the US Dollar, and the currencies other than the US Dollar in which investments held by it from time to time are denominated or traded.

INVESTMENT APPROACH AND PHILOSOPHY

Investment Philosophy

The Fund will adopt a fundamental approach to investing in the bond and related currency markets. For country analysis there is an emphasis on politics and macro-economic factors such as GDP growth, inflation, budget and current account deficits, foreign exchange reserves and debt burden. For corporate analysis there is an emphasis on management and financial factors such as pre-tax interest coverage, debt to total capitalisation, cash flow to total debt, net assets to total debt, intangibles, pension liabilities, working capital and return on equity.

Factors in Security and Currency Selection

The relative attractiveness of particular bonds and currencies is assessed by comparing country or corporate fundamentals with the yields available on relevant benchmark bonds or other currencies. Security selection takes into account factors such as:

- The level of income yield and potential capital gain
- The balance between income yield and potential capital gain
- Currency of denomination
- Issue size
- Liquidity
- Outstanding term to maturity and duration.

INVESTMENT MANAGER

The Investment Manager of the Fund is BMO Asset Management Limited. The Investment

Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business.

Further details concerning the Investment Manager appear under “MANAGEMENT” in the Prospectus.

ADMINISTRATOR AND DEPOSITARY

Administration and Registration services are provided in respect of the Fund and the Company by State Street Fund Services (Ireland) Limited. The Depositary of the Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Depositary appear under “ADMINISTRATION AND CUSTODY” in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive an Investment Management Fee in respect of the Shares of the Fund which is payable monthly and calculated as set out under “CHARGES AND EXPENSES - Investment Management Charges” in the Prospectus.

The specified annual Investment Management Fee will be charged at the percentages of the Net Asset Value of the relevant Class as set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Class A New Euro Distributing Shares, Class A New Sterling Distributing Shares, Class A New US Dollar Distributing Shares and Class A New Norwegian Krone Distributing Shares of the Fund (collectively the “New Distributing Shares”), the Class A New Euro Accumulating Shares, the Class A New US Dollar Accumulating Shares, the Class A New Sterling Accumulating Shares, the Class B Euro Accumulating Shares and the Class B US Dollar Accumulating Shares (collectively the “New Accumulating Shares”), Class C Sterling Distributing and Class C Sterling Accumulating Shares of the Fund (collectively the “Class C Shares”), Class P Sterling Accumulating, Class P Sterling Distributing, Class P Euro Accumulating, Class P Euro Distributing, Class P US Dollar Accumulating, Class P US Dollar Distributing, Class P Norwegian Krone Accumulating, Class P Norwegian Krone Distributing, Class P Swedish Krona Accumulating, Class P Swedish Krona Distributing, Class P Swiss Franc Accumulating and Class P Swiss Franc Distributing (collectively the “Class P Shares”) Class R Sterling Accumulating, Class R Sterling Distributing, Class R Euro Accumulating, Class R Euro Distributing, Class R US Dollar Accumulating, Class R US Dollar Distributing, Class R Norwegian Krone Accumulating, Class R Norwegian Krone Distributing, Class R Swedish Krona Accumulating, Class R Swedish Krona Distributing, Class R Swiss Franc Accumulating and Class R Swiss Franc Distributing (collectively the “Class R Shares”) (together the “Performance Fee Share Classes”) a performance related investment management fee (the “Performance Fee”) payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending

on the last Business Day in each calendar quarter. The First Performance Period of the Class C Shares, the Class P Shares and the Class R Shares will commence on the first Dealing Day in respect of such Class C Shares, Class P Shares or Class R Shares and will end on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each Performance Fee Share Class will end on the earlier of the date of termination of the BMO Asset Management Investment Management Agreement and the date of termination of the Fund.

The Performance Fee payable in respect of the Performance Fee Share Classes is an amount in the currency denomination of the relevant Share class equivalent to the relevant Net Asset Value per Share of the class on the last Business Day of the relevant Performance Period multiplied by the Performance per Share of the class multiplied by 15 per cent. However if after calculating the Performance Fee per Share the Performance per Share does not exceed the Hurdle Performance for a Performance Period then the Performance Fee calculated will be reduced by such amount as would result in the Performance per Share being equal to the Hurdle Performance. In addition, the Performance Fee in respect of a Performance Fee Share Class will be restricted to 15 per cent of the excess of the Net Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark. The total Performance Fee payable in respect of each Performance Period will be an amount in US Dollar (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance Fee per Share of each class as calculated above multiplied by the weighted average number of Shares of the relevant class.

“The Performance per Share” of the relevant class of Share of the Fund in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such classes on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of such preceding period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated.

“Hurdle Performance” in respect of a Performance Period is for each class of the Performance Fee Share Classes, the three month interbank interest offer rate of the currency denomination of the relevant Share class as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage on the basis of a 360 day year or 365 days for the Share classes denominated in Euro.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Performance per Share for a Performance Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The Net Asset Value per Share of a class on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated without making a deduction on account of Performance Fees for each class of Shares accrued in the relevant Performance Period and after adding back any net income distributed to Shareholders in respect of the Performance Period.

A Performance Fee will only be payable in respect of a Performance Fee Share Class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes for the Fund on the last Business Day of the relevant Performance Period, after taking account of the

Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as:-

- (a) in respect of the first Performance Period in which a Performance Fee is payable, the Initial Offer Price of the relevant Class; and
- (b) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class, in each case on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

To the extent that no Performance Fee is payable to the Investment Manager in respect of a Performance Period where the Performance per Share exceeds the Hurdle Performance but where the Net Asset Value per Share is below the High Water Mark such unremunerated outperformance expressed as a percentage will be carried forward and applied to reduce any future percentage underperformance against Hurdle Performance.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each relevant class on each Dealing Day. In the event that a class of Shares suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share of the relevant class accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Depositary shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on net realised and net unrealised gains and losses at the end of each Performance Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to the Fund and the Company appear under "CHARGES AND EXPENSES" in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period, Subscription Dealing Days and Valuation Points

The Initial Offer Period for all Classes which have not already launched as of the date of this Supplement, will commence at 9:00 a.m. (Irish time) on 13 November 2018, and will end at 5:00 p.m. (Irish time) on 10 May 2019 or on such date and time as determined by the Directors from time to time. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions have been received and otherwise on an annual basis. During the Initial Offer Period, Shares shall be available at the following Initial Offer Price (exclusive of any initial change of up to 5% of the initial offer price):

Currency of Share Denomination***Initial Offer Price***

USD	US\$10.00
EUR	€10.00
GBP	£10.00
NOK	NOK100.00
CHF	CHF10.00
SEK	SEK100.00

Following the Initial Offer Period and, in the case of Classes which have already launched, from the date of this Fund Particulars Supplement, Shares of the Fund will be available for purchase on each subscription Dealing Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus) plus any initial charge of up to 5 per cent of the Subscription Price payable to the Investment Manager.

As at the date of this Supplement, the Initial Offer Period for the following Classes has closed and Shares in these Classes are therefore available for subscription at the Net Asset Value per Share:

Class A EUR Distributing Shares	Class A New USD Accumulating Shares
Class A GBP Distributing Shares	Class A New USD Distributing Shares
Class A New EUR Accumulating Shares	Class A NOK Distributing Shares
Class A New EUR Distributing Shares	Class A USD Distributing Shares
Class A New GBP Accumulating Shares	Class C GBP Accumulating Shares
Class A New GBP Distributing Shares	Class C GBP Distributing Shares
Class A New NOK Distributing Shares	

Each Business Day shall be a subscription Dealing Day in respect of Shares of the Fund.^{1*}

The Valuation Point in respect of each subscription Dealing Day is currently close of business in the relevant markets on the subscription Dealing Day.

Class A Euro, Sterling, US Dollar and Norwegian Krone Distributing Shares of the Fund are no longer available for subscription except where distributions attributable to these Share classes are applied in the purchase of additional Shares of the aforementioned classes.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

In addition to the foregoing, applications for Class X Shares may be processed only if an investor also enters into an Investment Agreement. Investor may obtain further details regarding the Investment Agreement by contacting the Investment Manager.

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) where permitted by applicable law and regulation, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each redemption Dealing Day.^{2*} The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus).

Each Business Day shall be a redemption Dealing Day in respect of Shares of the Fund.

The Valuation Point in respect of each redemption Dealing Day is currently close of business in the relevant markets on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received following a Valuation Point will be processed on the next Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING – Redemptions” in the Prospectus.

Minimum Redemptions and Holdings

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

The minimum redemption amount and minimum residual holding for Shares of the Fund is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on: www.bmogam.com and also notified to Euronext Dublin immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

The Directors’ current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to the Distributing Shares. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Distributing Shares as, in their opinion is appropriate to maintain a satisfactory level of distribution.

The Directors intend to make distributions to holders of the Distributing Shares of net income in respect of each accounting period on or before 31 January, 30 April, 31 July and 31 October (each an “Allocation Date”) in each year. Unless a Shareholder elects otherwise, any distributions attributable to the Distributing Shares will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class. Investors are referred to “DIVIDENDS AND REINVESTMENT POLICY” in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of the Accumulating Shares out of the earnings and profits of the Fund attributable to the Accumulating Shares. The amount of income attributable to a class of the Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will

ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to “COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS” in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities in emerging markets and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he/she invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Many fixed income securities, including certain corporate debt securities in which the Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a “call option” and redeems the security the Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Fund.

The Fund may invest in securities where the execution of rights purchased involves discussion with liquidators or other parties representing the company and or lawyers and other professionals representing the interests and enforcement of shareholder interests in such companies.

Potential investors should note that as part of the distribution policy of the Distribution Shares, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to those Distributing Shares as, in their opinion, is appropriate to maintain a satisfactory level of distribution. Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes although the potential for capital gains may correspondingly be lowered. Potential investors should also note that the distribution policy of the Accumulating Shares is not to pay dividends or other distributions to the holders of Accumulating Shares out of the earnings and profits of the Fund attributable to such Accumulating Shares and that such income will be reinvested by the Company as more particularly described under "DIVIDEND AND REINVESTMENT POLICY" above. A consequence of this is that, in the event of a shortfall whereby the assets of the Fund are insufficient to meet its liabilities investors in the Accumulating Shares are likely to suffer a greater pro rata loss of their investment than investors in the Distributing Shares.

Potential Investors should note an investment in the Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result an investment in the Fund is subject to possible fluctuation in its value.

The foregoing list of risk factors is not exhaustive. Prospective shareholders should consult with their own advisers before deciding to subscribe for Participating Shares. Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.

In addition, prospective investors should note that as the Base Currency of the Fund is the US Dollar, the value of the Shares of each currency class will be affected by currency fluctuations between the currencies in which the Fund is invested and the US Dollar. In addition, Shares of a currency class other than the US Dollar will be affected by currency fluctuations between the currency of denomination of that Share class and the US Dollar. Whilst the Fund may seek to institute currency hedging transactions to mitigate, so far as practicable, adverse currency movements, no assurance can be given that such policies if implemented will be successful.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Irish Stock Exchange application.

BMO INVESTMENTS III (IRELAND) PLC

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT

relating to the

BMO MULTI-STRATEGY GLOBAL EQUITY FUND

This Fund Particulars Supplement contains specific information in relation to the BMO Multi-Strategy Global Equity Fund, a Fund of BMO Investments III (Ireland) plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 12 November 2018 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

The Class F Euro Unhedged Accumulating Shares of the BMO Multi-Strategy Global Equity Fund are issued and available for issue and have been admitted the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market will develop in the Shares of the BMO Multi-Strategy Global Equity Fund.

Dated: 12 November 2018

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under “MANAGEMENT - Directors of the Company”, accept responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by BMO Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “1933 Act”), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the “1940 Act”), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a “U.S. Person” and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S. Person. For this purpose, a “U.S. Person” is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7. The definition of “U.S. person” appears under “GENERAL INFORMATION” in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor’s account may be frozen and further investments or

switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the “RISK FACTORS” in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the BMO Multi-Strategy Global Equity Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should also be aware that investment in the BMO Multi-Strategy Global Equity Fund is not a deposit and is capable of fluctuation.

Potential subscribers of Shares should read the sections headed “RISK FACTORS” in the Prospectus and in this Fund Particulars Supplement.

Profile of a typical investor

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

BMO Investments III (Ireland) plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The BMO Multi-Strategy Global Equity Fund (the “Fund”), a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

In order to meet the specific needs of investors, the Directors may decide to create within the Fund different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Fund according to the characteristics listed below.

A summary of the share classes, along with the maximum investment management fees, minimum investment, minimum redemption and minimum holding amounts are included below. A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: EUR, USD, GBP, NOK, SEK, CHF					
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged					
Share Class	Maximum Investment Management Fee	Minimum Investments (in Euros or currency equivalent)		Minimum Redemptions (in Euros or currency equivalent)	Minimum Holdings (in Euros or currency equivalent)
		Initial	Additional		
Class A Shares	1.50%	€ 10,000	€ 5,000	€ 5,000	€ 10,000
Class B Shares	0.75%	€ 5,000,000	€ 5,000	€ 5,000	€ 5,000,000
Class C Shares	0.75%	€ 5,000,000	€ 5,000	€ 5,000	€ 5,000,000
Class F Shares	0.25%	€ 50,000,000	€ 5,000	€ 5,000	€ 50,000,000
Class P Shares	0.75%	€ 5,000,000	€ 5,000	€ 5,000	€ 5,000,000
Class R Shares	1.50%	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Class X	N/A	€ 5,000,000	€ 5,000	€ 5,000	€ 5,000,000

Shares					
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Further information on the distribution policy in relation to Accumulating and Distributing Shares are set out under “DIVIDENDS AND REINVESTMENT POLICY” below.

Class P Shares

These share classes are only available to or through:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager;
- c) institutional investors investing on their own account. With respect to investors that are incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Clients per se.

and which (i) have a current contractual arrangement with the Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class R Shares

These share classes are only available to or through:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager.

and which (i) have a current contractual arrangement with the Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class X Shares

These share classes are available only to investors who have entered into an investment agreement with the Investment Manager (an “Investment Agreement”) (see the “SUBSCRIPTION FOR SHARES” section for further information).

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to generate long term capital appreciation.

The Fund will aim to achieve its objective by investing in a diversified portfolio of equity securities, derivatives, and collective investment schemes. Equity securities may include, but are not limited to, common stock and preferred stock. Derivatives may include futures, forwards, options, swaps (including index based total return swaps) and contracts for difference. Derivatives may be traded by the Fund either on exchange or over-the-counter. Investment in collective investment schemes will include funds which invest in equities. Such collective investment schemes may also provide exposure to, or be economically tied to, emerging markets.

The Investment Manager's country, sector, style and stock selection is based on analysis of both quantitative and qualitative inputs, which seeks to identify top down and bottom up drivers of return comprising variables such as corporate revenues, costs, margins and earnings, as well as assessing the quality of a company's management and the relative positioning within its industry. Top down investing involves analysing broad sector and economic conditions globally in an attempt to forecast which industry will generate the best returns. Bottom up investing focuses on selecting investments based upon the individual attributes of the issuer. The Investment Manager's strategy seeks to avoid biases to any particular investment style, remaining pragmatic and flexible to maintain the potential to deliver in all market conditions.

Investments made by the Fund are intended to have a developed market focus but the Fund may also invest a substantial portion of its assets, not exceeding 35% in emerging market securities and instruments domiciled in emerging market countries or which are domiciled outside emerging market countries but which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. For the purposes of the Fund, emerging market countries will generally be defined as all the countries in the world other than those classified as "advanced economies" by the International Monetary Fund (IMF). As at the date of this Fund Particulars Supplement, the IMF's list of advanced economies included the Member States of the EU, Switzerland, the United States, Canada, Japan, Hong Kong, South Korea, Singapore, Taiwan, Israel, Australia and New Zealand. Due to the constantly changing definition and perception of what is an emerging or developing economy, the definition of an emerging market country may change as the position of previously developing market countries approach or equate, in the Investment Manager's opinion, to that of advanced economies in terms of development factors such as size, liquidity, risk profile, and such countries will not be treated as emerging market countries. Investment in emerging market countries will encompass countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and amongst the developing countries of Europe.

The Fund expects a volatility of 10-20% annualised under normal market conditions. However, there can be no assurance that the Fund will maintain such a level of volatility.

The use of repurchase and stock lending agreements is permitted for the Fund, subject to the conditions and limits set out under “THE COMPANY - Investment Powers and Restrictions, Restrictions on Borrowing, Lending and Dealing and Financial Derivative Instruments, Techniques for Efficient Portfolio Management and Repurchase/Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management” in the Prospectus. The Fund will only use repurchase or reverse repurchase agreements for efficient portfolio management purposes, in accordance with the Central Bank’s requirements.

The Fund may engage in transactions in financial derivative instruments for investment purposes to gain exposure to securities and indices of securities permitted pursuant to the investment policy of the Fund (for example, indices of equities from issuers in the developed market). Such financial derivative instruments include futures, forwards, options (including barrier options) and swaps (including index based total return swaps) and contracts for difference and may be used by the Investment Manager to give exposure to the types of assets which may be held by the Fund. Derivatives may be traded by the Fund either on exchange or over-the-counter.

When using derivatives for investment purposes, the Fund may do so as a substitute for taking a position in an underlying asset of the type envisaged above (such as equity securities) where the Investment Manager feels that a derivative exposure to such an underlying asset represents better value or is more efficient than a direct exposure. In using derivatives, the Investment Manager’s intention will be to improve the level of return generated from the level of investment risk incurred, while maintaining consistency with the Fund’s investment objective.

The Investment Manager may also use each of the derivatives listed above for hedging purposes in relation to any of the assets within the Fund’s permitted universe or any market to which the Fund may be exposed in the course of its investment activities.

For example, the Investment Manager may utilise futures, forwards or options to hedge against downward movements in the value of the Fund’s portfolio, either by reference to specific securities or markets to which the Fund may be exposed. The Investment Manager may also use such instruments to position the Fund to benefit from anticipated corrections in the overpricing of securities or of market risks or upwards or downwards movements in market prices by taking both long or synthetic short positions in relation to particular securities or markets.

The Fund’s use of derivatives will create leverage and may include taking synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) or long exposures to each class of assets invested in by the Fund as described above. Synthetic short positions may be used to hedge the Fund’s portfolio against a fall in the value of the assets held in the portfolio or to gain a return from a fall in value of the underlying asset itself. The Investment Manager’s use of synthetic short positions may vary and will depend on market conditions. However, under normal market conditions and depending on the shorting opportunities in the markets, the Investment Manager expects that the Fund’s short exposure in respect of such securities will not normally exceed 50% of its Net Asset Value in aggregate. Under normal market conditions, the Investment Manager expects that the Fund’s long exposure in respect of such securities will not normally exceed 150% of its Net Asset Value in aggregate.

Any leverage created by use of derivatives and synthetic short positions is subject to the Value at Risk (“VaR”) limits referred to below under “INVESTMENT AND BORROWING POWERS AND RESTRICTIONS.” The Fund’s leveraged exposure, calculated using the sum of the notionals of the derivatives used, is envisaged to be between 0% to 500% of the Fund’s Net Asset Value under normal market conditions but may exceed this range. Further information on the Fund’s use of derivatives is set out below and in the Prospectus under the heading “*Further Detail on the Use of Financial Derivative Instruments.*”

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment by the Fund is restricted to the securities listed on Recognised Exchanges listed from time to time under “RECOGNISED EXCHANGES” in the Prospectus. The Fund may invest in investment trusts and closed-ended funds that meet the Central Bank’s requirements. Investment in such unlisted securities will not exceed 10% of the Fund’s Net Asset Value. The Fund’s investment in units of open-ended collective investment schemes will not exceed 10% of the Fund’s Net Asset Value. Such collective investment schemes into which the Fund may invest will be UCITS domiciled in Luxembourg or the United Kingdom. The maximum level of management fees that may be charged to the collective investment schemes in which the Fund may invest is 1.5% per annum.

The Fund’s portfolio may comprise significant amounts of cash and cash equivalents including money market instruments (such as treasury bills), government and non-government debt securities (such as promissory notes) and other ancillary liquid assets (including cash or other forms of cash such as certificates of deposit) and cash funds (in respect of such cash funds the Fund’s exposure is unlimited (subject to the Central Bank requirements) up to 22 June 2015, after which the Fund may invest up to a maximum of 10% of the Fund’s Net Asset Value in aggregate in open-ended collective investment schemes) that meet the Central Bank’s requirements in situations where the Investment Manager deems an appropriate investment opportunity is not available. Such cash funds shall be UCITS domiciled in Luxembourg or the United Kingdom. The maximum level of management fees that may be charged to the cash funds in which the Fund may invest is 1.5% per annum. All money market instruments and debt securities (fixed and floating rate) held by the Fund will be rated investment grade (or, if unrated, determined by the Investment Manager to be of comparable quality) at the time of purchase and have terms of maturity up to 397 days.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund’s portfolio in response to the Investment Manager’s views on market prospectus, prices and values.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “THE COMPANY - Investment Objectives and Policies” in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under “THE COMPANY - Investment Powers and Restrictions” and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments, Techniques for Efficient Portfolio Management, Repurchase/Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management, Changes to Investment and

Borrowing Restrictions and Non-Member State Companies in the Prospectus. Stocklending and repurchase agreements may be used in respect of any assets of the Fund.

Although the use of derivatives by the Fund (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using a Value at Risk (“VaR”) methodology in accordance with the Central Bank’s requirements.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. The Fund intends to apply a limit on the VaR of the Fund which aims to ensure that on any day the Value-at-Risk of the Portfolio will be no greater than twice the Value-at-Risk of the MSCI World. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund’s portfolio in response to the Investment Manager’s views on market prospects, prices and values.

The Investment Manager may also undertake currency hedging operations between the Base Currency of the Fund, which is the Euro, and currencies other than Euro in which investments held by the Fund from time to time are denominated, traded or exposed.

The Fund may also enter into securities financing transactions as more particularly described in the Investment Objectives and Policies section of the Prospectus.

Exposure to securities financing transactions

The Fund’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	0%	20%
Repurchase Agreements	0%	20%
Stock Lending	0%	50%

INVESTMENT MANAGER

The Investment Manager of the Fund is BMO Asset Management Limited. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business. The Investment Manager is a wholly owned subsidiary of BMO Asset Management (Holdings) plc (“BMO”).

Further details concerning the Investment Manager appear under “MANAGEMENT” in the Prospectus.

ADMINISTRATOR AND DEPOSITARY

Administration and Registration services are provided in respect of the Fund and the Company by State Street Fund Services (Ireland) Limited. The Depositary of the Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Depositary appear under “ADMINISTRATION AND CUSTODY” in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive an Investment Management Fee in respect of the Shares of the Fund which is payable monthly and calculated as set out under “CHARGES AND EXPENSES - Investment Management Charges” in the Prospectus.

The specified annual Investment Management Fee will be charged at the percentages of the Net Asset Value of the relevant Class as set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

The Investment Management Fee is exclusive of value added tax (if any).

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the Fund and issue of the Sterling Accumulating Shares and Euro Accumulating Shares, of the Fund are expected to amount to €20,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period which would be disclosed in the financial statements as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period, Subscription Dealing Days and Valuation Points

The Initial Offer Period for all Classes which have not already launched as of the date of this Supplement, will commence at 9:00 a.m. (Irish time) on 13 November 2018, end at 5:00 p.m. (Irish time) on 10 May 2019 or such date and time as determined by the Directors from time to time. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions have been received and otherwise on an annual basis. During the Initial Offer Period, Shares shall be available at the following Initial Offer Price (exclusive of any initial charge of up to 5% of the Initial Offer Price):

Currency of Share Denomination

Initial Offer Price

USD	US\$10.00
EUR	€10.00
GBP	£10.00
NOK	NOK100.00
CHF	CHF10.00
SEK	SEK100.00

Following the Initial Offer Period and, in the case of Classes which have already launched, from the date of this Fund Particulars Supplement, Shares of the Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus) plus any initial charge payable to the Investment Manager.

As at the date of this Supplement, the Initial Offer Period for the following Classes has closed and Shares in these Classes are therefore available for subscription at the Net Asset Value per Share:

Class F EUR Accumulating Shares

Each Business Day shall be a subscription Dealing Day in respect of Shares of the Fund. ^{1*}

The Valuation Point in respect of each subscription Dealing Day is close of business in the relevant market on the subscription Dealing Day.

Minimum Investment Levels for Subscriptions

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally and notify to Shareholders in advance or in respect of specific applications provided that such Application Forms must be received before the close of business in the relevant market that closes first on the subscription Dealing Day. Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

In addition to the foregoing, applications for Class X Shares may be processed only if an investor also enters into an Investment Agreement. Investor may obtain further details regarding the Investment Agreement by contacting the Investment Manager.

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of

* The following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus) less any redemption charge.

Each Business Day shall be a redemption Dealing Day in respect of Shares of the Fund.^{2*}

The Valuation Point in respect of each redemption Dealing Day is close of business in the relevant market on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that such redemption forms must be received before the close of business in the relevant market that closes first on the redemption Dealing Day. Redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions” in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may

* The following Business Days are not Redemption Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that year, Christmas Eve of each year, and any other days when the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund.

however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on the following internet website: www.bmogam.com and also notified to the Irish Stock Exchange immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Distributing Shares

If sufficient net income after expenses is available in the Fund, the Directors' current intention is to make a semi-annual distribution on or before 31 May (in respect of the half year ending 30 April) and on or before 30 November (in respect of the half year ending 31 October), each an "Allocation Date", of substantially the whole of the net income (including interest and dividends) of the Fund. In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to such classes of Distributing Shares of the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Investors are referred to "DIVIDENDS AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to "COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS" in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any

appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgment in certain emerging markets in which assets of the Fund may be invested.

Prospective investors should note that as the Base Currency of the Fund is the Euro, the Net Asset Value of the Sterling and US Dollar denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling and US Dollar against the Euro. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

The Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the Fund’s securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The Fund’s performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Potential investors should note that although certain expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the Fund. Consequently all of the assets of the Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable.

If you are in any doubt about the contents of this Fund Particulars Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser duly authorised in this regard. Shares are available for subscription on the basis of the information contained in this Supplement and the Prospectus and the documents referred to herein and therein. This Fund Particulars Supplement and the Prospectus comprise Listing Particulars for the purpose of any Euronext Dublin application.

BMO INVESTMENTS III (IRELAND) plc

(an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305) authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended with segregated liability between the Funds)

FUND PARTICULARS SUPPLEMENT

relating to the

BMO REAL ESTATE EQUITY MARKET NEUTRAL FUND

This Fund Particulars Supplement contains specific information in relation to the BMO Real Estate Equity Market Neutral Fund, a Fund of BMO Investments III (Ireland) plc (the “Company”). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 12 November 2018 and in particular the information contained therein relating to:-

- the Company, its Funds and Shares;
- charges and expenses (including those for investment, administration and custody);
- subscription, redemption and switching of Shares;
- taxation, conflicts of interest and risk factors.

Distribution of this Fund Particulars Supplement is only authorised if accompanied by the Prospectus of the Company. In addition, distribution of this Fund Particulars Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report issued by the Company.

The Class A US Dollar Accumulating Shares, Class A Euro Accumulating Shares, Class B Euro Accumulating Shares and Class C Sterling Accumulating Shares of the BMO Real Estate Equity Market Neutral Fund have been admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Application has been made to list the Class A Sterling Accumulating Shares, Class A Norwegian Krone Accumulating Shares and Class B Norwegian Krone Accumulating Shares of the BMO Real Estate Equity Market Neutral Fund of the Company to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in the Shares of the BMO Real Estate Equity Market Neutral Fund.

Dated: 12 November 2018

IMPORTANT INFORMATION

The Directors of the Company, whose names appear in the Prospectus under “MANAGEMENT - Directors of the Company”, accept responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The Funds of the Company are referred to on the title page of the Prospectus. The Shares in issue and the status of any listing or application for listing to the Official List and to trading on the Global Exchange Market of Euronext Dublin and other relevant exchanges is set out in the relevant Fund Particulars Supplement. The Directors do not anticipate that an active secondary market will develop in the Shares of any Fund.

The Company issues a supplement to this Prospectus (a Fund Particulars Supplement) relating to each Fund of the Company. A separate Fund Particulars Supplement will be issued at the time of establishment of each Fund. Each Fund Particulars Supplement shall form part of, and should be read in the context of and together with, the Prospectus.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by the latest annual and/or, if more recent, semi-annual report of the Company. Such reports and this Prospectus together form the Prospectus for the subscription of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus (and Supplements) does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom. This Prospectus is distributed in the United Kingdom by or on behalf of the Directors and is approved by Thames River Capital LLP which is authorised and regulated by the Financial Conduct Authority.

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “1933 Act”), or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the US Investment Company Act of 1940, as amended (the “1940 Act”), and investors will not be entitled to the benefit of such registration.

Due to the legal and compliance burdens associated with permitting investments from U.S. residents and U.S. domiciled entities, the Company is not currently accepting applications for the purchase or subscription of shares from any U.S. Person and is not currently accepting requests for transfer to any person that is a U.S. Person.

Each investor will be required to represent that the investor is not a “U.S. Person” and the Shares are not being acquired for the benefit or account of, directly or indirectly, any U.S. Person. For this purpose, a “U.S. Person” is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a “Non-United States person” as used in Commodity Futures Trading Commission (“CFTC”) Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7. The definition of “U.S. person” appears under “GENERAL INFORMATION” in the Prospectus.

Investors must notify the Administrator if they have moved to the United States or have otherwise become U.S. Persons. Upon such notification, or if the Administrator or the Directors determine that there is a reasonable basis for believing that the investor has become a U.S. Person, the investor’s account may be frozen and further investments or

switches between Funds will not be accepted. Other rights attaching to the Shares previously purchased will not be affected.

Under the Memorandum and Articles of Association of the Company the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person or entity in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or a Fund or their respective shareholders or to maintain such minimum holding of Shares as shall be prescribed from time to time by the Directors.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. The value of investments and the income from them can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the Net Asset Value of Shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term. The attention of potential subscribers is drawn to the “RISK FACTORS” in the Prospectus and in this Fund Particulars Supplement.

The Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

An investment in the BMO Real Estate Equity Market Neutral Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Potential subscribers of Shares should read the sections headed “RISK FACTORS” in the Prospectus and in this Fund Particulars Supplement.

Profile of a typical investor

A typical investor will be an investor seeking to achieve capital appreciation over a 5 to 10 year period who is prepared to accept a higher level of volatility.

COMPANY

BMO Investments III (Ireland) plc is an open-ended umbrella type investment company with variable capital and limited liability incorporated in Ireland and authorised as a UCITS by the Central Bank. There exists segregated liability between the Funds of the Company.

FUND

The BMO Real Estate Equity Market Neutral Fund (the “Fund”), a Fund of the Company.

BASE CURRENCY OF FUND

The Base Currency of the Fund is the Euro.

SHARES AVAILABLE FOR SUBSCRIPTION

In order to meet the specific needs of investors, the Directors may decide to create within the Fund different Classes or Sub-Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Fund according to the characteristics listed below.

A summary of the share classes, along with the maximum investment management fees, minimum investment, minimum redemption and minimum holding amounts are included below. A complete list of all available Classes of Shares may be obtained from www.bmogam.com and, free of charge and upon request, from the registered office of the Fund or BMO Asset Management Limited.

Available Currencies: EUR, USD, GBP, NOK, SEK, CHF					
Types: Distributing Hedged, Distributing Unhedged, Accumulating Hedged, Accumulating Unhedged					
Share Class	Maximum Investment Management Fee	Minimum Investments (in Euros or currency equivalent)		Minimum Redemptions (in Euros or currency equivalent)	Minimum Holdings (In Euros or currency equivalent)
		Initial	Additional		
Class A Shares	1.75%	€ 100,000	€ 1,000	€ 1,000	€ 100,000
Class B Shares	1.00%	€ 5,000,000	€ 1,000	€ 1,000	€ 5,000,000
Class C Shares	1.00%	€ 5,000,000	€ 1,000	€ 1,000	€ 5,000,000
Class P Shares	1.00%	€ 5,000,000	€ 1,000	€ 1,000	€ 5,000,000
Class R Shares	1.75%	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Class X Shares	N/A	€ 5,000,000	€ 1,000	€ 1,000	€ 5,000,000

Accumulating Shares

It is not intended that any dividends or other distributions will be paid to the holders of the Accumulating Shares out of the earnings and profits of the Fund attributable to each class of Accumulating Shares. Further information on the distribution policy in relation to Accumulating Shares is set out under “DIVIDENDS AND REINVESTMENT POLICY” below.

Class P Shares

These share classes are only available to or through:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager;
- c) institutional investors investing on their own account. With respect to investors that are incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Clients per se.

and which (i) have a current contractual arrangement with the Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class R Shares

These share classes are only available to or through:

- a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis);
- b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager.

and which (i) have a current contractual arrangement with the Investment Manager / Distributor; and (ii) have been approved by the Investment Manager / Distributor.

Class X Shares

These share classes are available only to investors who have entered into an investment agreement with the Investment Manager (an “Investment Agreement”) (see the “SUBSCRIPTION FOR SHARES” section for further information).

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to generate long term capital appreciation by investing, using a long/short market neutral strategy, in the securities of issuers participating in real estate, the construction / development of real estate, the trading or management of real estate and related activities. The investments of the Fund will be predominantly in, but not restricted to, companies that have their domicile, incorporation or primary listing in Europe or which are listed elsewhere but derive a substantial proportion of their revenue or profits from investments or business conducted in or with Europe. Europe will for this purpose include the member states of the EU, the EEA and Switzerland, Turkey and non-EU/EEA member states in Eastern Europe.

The Fund will aim to achieve its objective by investing primarily in equity securities, and indices of securities which meet the Central Bank's requirements, of listed property companies and other listed companies related to the real estate sector (such as construction companies, property service providers and real estate fund managers), mainly in developed Europe. The Fund may also invest in convertible securities and rated and unrated debt securities, such as bonds and notes, issued by real estate companies and companies related to the real estate sector (for example, construction companies, property service providers and real estate fund managers as noted above). Such securities will generally be rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies or deemed of equivalent creditworthiness by the Investment Manager. However, up to 20 per cent of the Net Asset Value of the Fund may be below investment grade.

The Investment Manager's strategy uses a research-intensive, fundamental investment process to capture relative valuation opportunities in the listed real estate sector, predominantly the European listed real estate sector. The Investment Manager classifies the eligible investment universe into proprietary property sub-sectors, based on the characteristics of the underlying physical property portfolio of each listed company. The Fund aims to generate performance through valuation-based stock selection in each property sub-sector and seeks to avoid significant directional market exposure by maintaining broadly equal long exposure and short exposure to each respective property sub-sector. The underlying investment process relies on fundamental company analysis into the companies and the property sub-sectors in which they operate, drawing on the significant experience within the team in the listed real estate sector. Factors that will be considered by the Investment Manager include a range of relative valuation metrics including net asset values and recurring earnings multiples.

The Fund will also make use of derivatives to seek to achieve its investment objective of generating long term capital appreciation as set out in greater detail below. Such use of derivatives may include taking synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) or long exposure to securities. Synthetic short positions may only be taken through the use of derivatives and may be used to hedge the Fund's portfolio against a fall in the value of the assets held in the portfolio or to gain a return from a fall in value of the underlying asset itself. The Investment Manager's use of synthetic short positions may vary and will depend on market conditions. There can be no guarantee that the Fund will achieve its objective. In addition, details of any financial indices to which exposure is taken by the Fund will be provided to Shareholders in the Fund's semi-annual and annual accounts.

Any leverage created by use of derivatives and synthetic short positions is subject to the Value at Risk (“VaR”) limits referred to below under “INVESTMENT AND BORROWING POWERS AND RESTRICTIONS.” The Fund’s leveraged exposure, calculated using the sum of the notionals of the derivatives used, is envisaged to be between 0% to 300% of the Fund’s Net Asset Value under normal market conditions but may exceed this range. Further information on the Fund’s use of derivatives is set out below and in the Prospectus under the heading “*Further Detail on the Use of Financial Derivative Instruments.*”

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under “THE COMPANY - Investment Objectives and Policies” in the Prospectus. The Fund’s use of derivatives will create leverage and may include taking synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) or long exposures to each class of assets invested in by the Fund as described above. Synthetic short positions may be used to hedge the Fund’s portfolio against a fall in the value of the assets held in the portfolio or to gain a return from a fall in value of the underlying asset itself. The Investment Manager’s use of synthetic short positions may vary and will depend on market conditions. However, under normal market conditions and depending on the shorting opportunities in the markets, the Investment Manager expects that the Fund’s short exposure will normally be less than 150% of Net Asset Value. Under normal market conditions, the Investment Manager expects that the Fund’s long exposure will not normally exceed 150% of Net Asset Value. Accordingly, under normal market conditions the Fund’s net exposure to investment markets is likely to be in the range of -150% to +150% of Net Asset Value but may exceed this range.

The remainder of the Fund’s Net Asset Value (after deduction of cash) may be invested in real estate related securities that provide an exposure to real estate companies outside Europe as investment opportunities arise, and in response to the Investment Manager’s views on market prospects, prices and values in such securities. Factors that will be considered by the Investment Manager include the relative valuation metrics of securities outside of Europe as well as the relative phase of economic and monetary policy cycles in which these companies operate. Such investment outside Europe will not have a particular geographic focus or a focus on developed or emerging markets but may include countries such as Hong Kong, Japan and the United States of America.

Investments made by the Fund are intended to have a developed market focus but the Fund may also invest a portion of its assets in emerging market securities and instruments and debt securities domiciled in emerging market countries or which are domiciled outside emerging market countries but which derive a substantial proportion of their revenue or profits from investments or business conducted in or with such countries. For the purposes of the Fund, emerging market countries will generally be defined as all the countries in the world other than those classified as “advanced economies” by the International Monetary Fund (IMF). As at the date of this Fund Particulars Supplement, the IMF’s list of advanced economies included the Member States of the EU, Switzerland, the United States, Canada, Japan, Hong Kong, South Korea, Singapore, Taiwan, Israel, Australia and New Zealand.

The Fund is permitted to invest in unlisted securities and/or units of other regulated open-ended collective investment schemes, including UCITS and alternative investment funds, which may be domiciled in the United Kingdom, the European Economic Area or the United States of America. However, apart from these instances, investment by the Fund is restricted to the securities listed on Recognised Exchanges listed from time to time under “RECOGNISED EXCHANGES” in the Prospectus. The Fund may gain exposure to real estate securities through investing in listed real

estate investment trusts ('REITs') and other closed-ended funds (including exchange traded funds) that meet the Central Bank's requirements.

Investment in unlisted securities will not exceed 10% of the Fund's Net Asset Value. Cumulative investment in units of collective investment schemes will not exceed 10% of the Fund's Net Asset Value.

The Investment Manager may invest up to 5% of the Net Asset Value of the Fund in securities traded on domestic Russian markets. Any investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund's portfolio may comprise significant amounts of cash and cash equivalents including money market instruments (such as treasury bills), government and non-government debt securities (such as promissory notes) and assets (including cash or other forms of cash such as certificates of deposit) and cash funds that meet the Central Bank's requirements. All money market instruments and debt securities (fixed and floating rate) held by the Fund will be rated investment grade (or, if unrated, determined by the Investment Manager to be of comparable quality) at the time of purchase and have terms of maturity up to 397 days.

Potential investors in the Fund are also referred to the general policies applicable to each Fund of the Company which appear under "THE COMPANY - Investment Objectives and Policies" in the Prospectus.

INVESTMENT AND BORROWING POWERS AND RESTRICTIONS

The investment and borrowing powers and restrictions to which the Fund is subject are described under "THE COMPANY - Investment Powers and Restrictions" and the following sections on Restrictions on Borrowing, Lending and Dealing, Financial Derivative Instruments, Techniques for Efficient Portfolio Management, Repurchase/Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management, Changes to Investment and Borrowing Restrictions and Non-Member State Companies in the Prospectus. Stocklending and repurchase agreements may be used in respect of any assets of the Fund.

Although the use of derivatives by the Fund (whether for hedging or investment purposes) may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using a Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The Fund intends to apply a limit on the VaR of the Fund which will be fixed as a percentage of the Fund's Net Asset Value (an absolute VaR limit) rather than a relative one that might fluctuate to reflect market conditions in relation to the volatility of a benchmark. Accordingly, the Fund intends to use the Absolute VaR model. The Fund will be managed with the objective that the VaR of the portfolio will be maintained at no more than 1.47% of the Net Asset Value of the Fund, measured over a time period of one working day. This VaR model takes two years of historic market data as its starting position, which is regarded by the Investment Manager to be both long enough to have a statistically relevant number of samples and short enough to provide risk analysis that is relevant to current markets. The VaR will be calculated to a one-tailed 99% confidence level using a historical observation period of at least 250 business days, which means that statistically there is a 1% chance that the losses actually incurred over any one day period could exceed the 1.47%

amount. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

As described in the Prospectus, these instruments and techniques permit the Fund to employ a number of different strategies to manage risk and invest more efficiently. These strategies include increasing and reducing stock specific and market risk by leveraging or de-leveraging the Fund's portfolio in response to the Investment Manager's views on market prospects, prices and values.

The Investment Manager may also undertake currency hedging operations between its Base Currency, which is the Euro, and currencies other than Euro in which investments held by the Fund from time to time are denominated, traded or exposed.

Where the Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Share class the performance of the Net Asset Value per Share of that Share class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that class will not gain if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated or may lose if the currency gains against the Base Currency and/or the currency in which the assets of the Fund are denominated. There can be no assurance that such currency hedging transactions, if any, will be successful.

The Fund may also enter into securities financing transactions as more particularly described in the Investment Objectives and Policies section of the Prospectus.

Exposure to securities financing transactions

The Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	0%	0%
Repurchase Agreements	0%	20%
Stock Lending	0%	100%

INVESTMENT MANAGER

The Investment Manager of the Fund is Thames River Capital LLP. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom in the conduct of its designated investment business. The Investment Manager is a subsidiary

undertaking of BMO AM Capital (UK) Limited which is a wholly owned subsidiary of BMO Asset Management (Holdings) plc (“BMO”).

Further details concerning the Investment Manager appear under “MANAGEMENT” in the Prospectus.

ADMINISTRATOR AND DEPOSITARY

Administration and Registration services are provided in respect of the Fund and the Company by State Street Fund Services (Ireland) Limited. The Depositary of the Fund is State Street Custodial Services (Ireland) Limited.

Further details concerning the Administrator and Registrar and the Depositary appear under “ADMINISTRATION AND CUSTODY” in the Prospectus.

INVESTMENT MANAGEMENT FEES

Investment Management Fee

The Investment Manager is entitled to receive an Investment Management Fee in respect of the Shares of the Fund which is payable monthly and calculated as set out under “CHARGES AND EXPENSES - Investment Management Charges” in the Prospectus.

The specified annual Investment Management Fee will be charged at the percentages of the Net Asset Value of the relevant Class as set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Performance Fee

In addition, the Investment Manager is entitled to receive in respect of the Shares of each class of the Fund a performance related investment management fee (the “Performance Fee”) payable in arrears in respect of each Performance Period if certain performance objectives are achieved in respect of such Shares. The Performance Periods of the Fund comprise successive quarterly periods ending on the last Business Day in each calendar quarter. The First Performance Period of each Share class of the Fund commences on the first Dealing Day of such class of Shares and ends on the last Business Day of the calendar quarter in which such Dealing Day occurred. The last Performance Period of each Share class of the Fund will end on the earlier of the date of termination of the Thames River Capital Investment Management Agreement and the date of termination of the Fund.

For each Share class, the Performance Fee payable in respect of a Performance Period is an amount in Sterling (or such other currency or currencies as the Investment Manager may agree) equal to the sum of the Performance per Share of the class multiplied by 15 per cent (“Performance Fee per Share”) multiplied by the average number of Shares of the relevant class in issue in respect of that Performance Period. For each class of Shares, a Performance Fee will only be payable in respect of a Performance Period if the Gross Performance per Share (as defined below) of such class of the Fund exceeds the Hurdle Performance per Share (as defined below). However if after calculating the Performance Fee per Share the Net Performance per Share does not exceed the Hurdle Performance for the relevant Performance Period then the Performance Fee per Share calculated will be reduced by such amount as would result in the Net Performance per Share being equal to the Hurdle Performance.

The Performance Fee per Share will be further restricted to 15 per cent of the excess of the Net Asset Value per Share of the Fund on the last Business Day of the relevant Performance Period before calculation of the Performance Fee over the latest High Water Mark (as defined below).

“Hurdle Performance” in respect of a Performance Period, for each class of Shares is the three month London interbank interest offer rate (‘LIBOR’) in Euro as fixed at 11 a.m. (London time) by the British Bankers Association in London on the first Business Day of the Performance Period expressed as a quarterly percentage.

For the avoidance of doubt the Hurdle Performance shall be non-cumulative and will apply only to the relevant Performance Period. Thus if the Net Performance per Share for a Performance Period is less than Hurdle Performance for the relevant Performance Period, such underperformance will not be carried forward to subsequent Performance Periods.

The “Gross Performance per Share” of the relevant class of Share in respect of a Performance Period is the difference, expressed as a percentage, between the Net Asset Value per Share of such class at the beginning of the first Business Day of the relevant Performance Period, and the Net Asset Value per Share of such class on the last Business Day of the relevant Performance Period calculated in the currency in which such class of Share is denominated but before calculating the Performance Fee per Share payable.

The “Net Performance per Share” of the relevant class of Share in respect of a Performance Period is the Gross Performance per Share (as defined above) after deducting the amount of the Performance Fee per Share.

The Net Asset Value per Share of a class of Shares on the last day of a Performance Period taken into account in calculating the Performance Fee payable for the period is calculated after adding back any net income distributed to Shareholders during the relevant Performance Period and without making a deduction on account of Performance Fees for such class accrued in the relevant Performance Period.

A Performance Fee will only be payable in respect of a Share class with regard to a Performance Period to the extent that the Net Asset Value per Share of such classes of the Fund on the last Business Day of the relevant Performance Period, after taking account of the Performance Fee payable in respect of such Performance Period, is higher than the latest High Water Mark which is defined as:-

- (a) in respect of the first Performance Period in which a Performance Fee is payable, the Initial Offer Price of the relevant Class; and
- (b) in respect of subsequent Performance Periods, the highest Net Asset Value of each Share class on the last Business Day of the preceding Performance Periods of the relevant class of Share in respect of which a Performance Fee has been paid and which reflects the payment of a Performance Fee in respect of that period.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of each class on each Dealing Day. In the event that the Fund suffers a redemption of Shares on a Dealing Day within a Performance Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption. Any such entitlement to Performance Fees in respect of redemptions of Shares will not be

repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Performance Period as a whole.

The Depositary shall verify the calculation of the Performance Fee.

The Investment Management Fee and the Performance Fee are exclusive of value added tax (if any).

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

OTHER CHARGES AND EXPENSES

The preliminary expenses incurred in connection with the establishment of the Fund and issue of the Sterling Accumulating Shares, Euro Accumulating Shares, Norwegian Krone Accumulating and US Dollar Accumulating Shares of the Fund are expected to amount to €20,000 and will be amortised by the Company over the first five years of operation of the Fund (or such other period as may be determined by the Directors at their discretion).

Details of other charges and expenses relating to the Fund and the Company appear under “CHARGES AND EXPENSES” in the Prospectus.

SUBSCRIPTION FOR SHARES

Initial Offer Period, Subscription Dealing Days and Valuation Points

The Initial Offer Period for all Classes which have not already launched as of the date of this Supplement, will commence at 9:00 a.m. (Irish time) on 13 November 2018 and will end at 5:00 p.m. (Irish time) on 10 May 2019 or on such date or time as determined by the Directors from time to time. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions have been received and otherwise on an annual basis. During the Initial Offer Period, Shares shall be available at the following Initial Offer Price (exclusive of an initial charge of up to 5 per cent of the Initial Offer price):

<i>Currency of Share Denomination</i>	<i>Initial Offer Price</i>
USD	US\$10.00
EUR	€10.00
GBP	£10.00
NOK	NOK100.00
CHF	CHF10.00
SEK	SEK100.00

Following the Initial Offer Period and, in the case of Classes which have already launched, from the date of this Fund Particulars Supplement, Shares of the Fund are available for purchase on each subscription Dealing Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus) plus any initial charge

payable to the Investment Manager.

As at the date of this Supplement, the Initial Offer Period for the following Classes has closed and Shares in these Classes are therefore available for subscription at the Net Asset Value per Share:

Class A EUR Accumulating Shares	Class B EUR Accumulating Shares
Class A USD Accumulating Shares	Class C GBP Accumulating Shares

Each Business Day shall be a subscription Dealing Day in respect of Shares of the Fund.

The Valuation Point in respect of each subscription Dealing Day is the close of business in the latest closing market on the subscription Dealing Day.

Application Forms, duly completed, must be received no later than 1.00 p.m. (Dublin time) on the Dealing Day or such other day and/or time as the Directors shall from time to time determine generally and notify to Shareholders in advance or in respect of specific applications provided that Application Forms received after a Valuation Point will be processed on the following Dealing Day. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Minimum Investment Levels for Subscriptions

The minimum initial and additional investment in Shares of the Fund (net of initial charges) is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

Subscription Charges

An initial charge of up to 5 per cent of the Net Asset Value per Share is payable in respect of subscriptions for Shares of the Fund.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of the Fund may be redeemed on each redemption Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “CALCULATION OF NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES” in the Prospectus).

Each Business Day shall be a redemption Dealing Day in respect of Shares of the Fund.

The Valuation Point in respect of each redemption Dealing Day is the close of business in the

latest closing market on the redemption Dealing Day.

Redemption forms, duly completed must be received no later than 1.00 p.m. (Dublin time) on the relevant redemption Dealing Day or such other day and/or time as the Directors shall from time to time determine generally or in respect of specific applications provided that redemption forms received after a Valuation Point will be processed on the following Dealing Day. Settlement of the redemption proceeds will be made in accordance with the procedures set out under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions” in the Prospectus.

Minimum Redemptions and Holdings

The minimum redemption amount and minimum residual holding for Shares of the Fund is set out in the table under “SHARES AVAILABLE FOR SUBSCRIPTION.”

SWITCHING

Shares of the Fund may be switched into Shares of other Funds in the Company on each Dealing Day on which Shares in both Funds are available for subscription. The Company does not currently propose to charge a switching fee although it reserves the right to levy such a charge generally or in respect of specific Funds. Details of any such switching fees will be disclosed in the relevant Fund Particulars Supplements of the Funds concerned. An initial charge may however be made as described above in relation to a transaction which the Company is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

SHARE PRICES

The most up-to-date Net Asset Value per Share of the Fund is published following calculation on the following internet website: www.bmogam.com and also notified to Euronext Dublin immediately following calculation. In addition, the most up-to-date Net Asset Value per Share of the Fund may be obtained from the Administrator during normal business hours and in respect of the Base Currency class of the Fund may be published in such newspaper or journal as the Directors in their sole discretion may determine.

DIVIDENDS AND REINVESTMENT POLICY

Accumulating Shares

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of classes of Accumulating Shares of the Fund out of the earnings and profits of the Fund attributable to such classes of Accumulating Shares. The amount of income attributable to a class of Accumulating Shares at an Allocation Date shall become part of the capital property of that class and, if Shares of any other class of the Fund were in issue at the relevant Allocation Date, the interests of the holders of Accumulating Shares in that amount will be satisfied by an adjustment, as at the relevant Allocation Date, in the proportion of the value of the property of the Fund to which the price of an Accumulating Share of the relevant class is related. This adjustment will ensure that the price of an Accumulating Share remains unchanged despite the transfer of income to the capital property.

COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

The attention of prospective investors is drawn to “COMPANY AND SHAREHOLDER

TAXATION CONSIDERATIONS” in the Prospectus.

RISK FACTORS

Potential investors should note that the investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund. The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

Prospective investors should in addition take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.

Price fluctuations affecting the real estate sector as a whole can affect the prices of individual real estate securities held by the Fund. The Company looks to gain exposure to this risk in order to meet its objective, however this exposure can lead to underperformance relative to other sectors, or relative to the market.

The performance of the Fund may be adversely affected by the impact of the price at which real estate securities trade in a downturn in the real estate market in terms of capital value or a weakening of rental yields. This may also have an effect on the amount and value of any dividends or other distributions payable in respect of any investment in real estate securities.

Security specific risk is inherent in a particular real estate security’s performance due to factors that are pertinent to that security, such as the security’s underlying property assets, rental levels achieved, vacancy rates, management strategy or levels of debt/leverage. These factors will cause a security’s return to differ from that of the market.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

Laws governing foreign investment and securities transactions in emerging markets such as Russia or other emerging markets in Eastern Europe may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgment in certain emerging markets in which assets of the Fund may be invested. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

By comparison with other sectors, some securities in the real estate securities sector may be comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Fund (and consequently subscription and redemption prices for Shares in the Fund) than would be the case in relation to funds invested in other sectors. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share of the Fund.

Prospective investors should note that as the Base Currency of the Fund is the Euro the Net Asset Value of the Sterling, Norwegian Krone and US Dollar denominated Shares in the Fund will be affected by movements in the exchange rate of Sterling, Norwegian Krone and US Dollar against the Euro. The Fund may undertake currency hedging transactions to seek to mitigate these movements but there can be no assurance that such currency hedging transactions, if any, will be successful. The Fund may therefore be exposed to a foreign exchange risk/currency risk. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares.

The Fund may enter into transactions which alter the currency exposure of underlying assets in which the Fund is invested from time to time. These transactions may not eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Potential investors should note that although certain assets and expenses will relate specifically to one currency class of Shares, the currency classes of Shares are not represented by separate portfolios of assets but represent different interests in the separate portfolio of assets represented by the Fund. Consequently all of the assets of the Fund are available to meet the liabilities of each of the currency classes of Shares, regardless of the currency class of Shares to which they may be attributable.