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**SPECIAL MEETINGS OF THE UNITHOLDERS OF  
GLOBAL WATER SOLUTIONS FUND  
GLOBAL ALPHA WORLDWIDE GROWTH FUND  
DOUBLELINE INCOME SOLUTIONS TRUST  
AND  
PINEBRIDGE INVESTMENT GRADE PREFERRED SECURITIES FUND**

to be held at 10:00 a.m. on November 12, 2018

at

Stikeman Elliott LLP  
Suite 5300 Commerce Court West  
199 Bay Street, Toronto, Ontario  
M5L 1B9

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**NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS  
and  
JOINT MANAGEMENT INFORMATION CIRCULAR  
October 1, 2018**

Dear Unitholder:

You are invited by BMO Nesbitt Burns Inc. (the “**Manager**”) to attend the separate special meetings (the “**Meetings**”) of (a) the holders (the “**Global Water Unitholders**”) of units (the “**Global Water Units**”) of Global Water Solutions Fund (the “**Global Water Fund**”), (b) the holders (the “**Global Alpha Unitholders**”) of units (the “**Global Alpha Units**”) of Global Alpha Worldwide Growth Fund (the “**Global Alpha Fund**”), (c) the holders (the “**DoubleLine Unitholders**”) of the Class A Units and Class U Units (collectively, the “**DoubleLine Units**”) of DoubleLine Income Solutions Trust (the “**DoubleLine Fund**”), and (d) the holders (the “**PineBridge Unitholders**” and, together with Global Water Unitholders, Global Alpha Unitholders and DoubleLine Unitholders, the “**Unitholders**”) of units (the “**PineBridge Units**” and, together with the Global Water Units, Global Alpha Units and DoubleLine Units, the “**Units**”) of PineBridge Investment Grade Preferred Securities Fund (the “**PineBridge Fund**” and, together with Global Water Fund, Global Alpha Fund and DoubleLine Fund, the “**Funds**”) to be held on November 12, 2018 starting at 10:00 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, Suite 5300, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9.

The Meetings are being proposed with the objectives of (a) providing value to Unitholders by narrowing the trading price and net asset value discount, and (b) providing better liquidity to Unitholders, by converting the Funds into open-end (daily redeemable) mutual funds, and additionally in the case of the DoubleLine Fund and the PineBridge Fund, to seek economies of scale by merging them into a larger fund, with the continuing fund adopting the investment mandate of the PineBridge Fund. In addition, certain changes are being proposed to each Fund to modify certain investment objectives, strategies and restrictions including to conform to current industry practice. In particular, the purpose of the Meetings are set out below (collectively, the “**Transactions**”):

**GLOBAL WATER FUND:**

1. To consider and vote upon an extraordinary resolution to implement a proposed conversion of the Global Water Fund (the “**Global Water Conversion**”) including to (a) make certain operational changes that will have the effect of delisting the Global Water Fund from the Toronto Stock Exchange (“**TSX**”) and converting the Global Water Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by National Instrument 81-102 - *Investment Funds* (“**NI 81-102**”) that, upon completion of the Global Water Conversion, will be renamed “BMO Global Water Solutions TACTIC<sup>™</sup> Fund”; (b) amend the investment objective, strategies and restrictions of the Global Water Fund to (i) remove the ability to employ leverage except as permitted by NI 81-102, (ii) remove the requirement to hedge the portfolio back to Canadian dollars, (iii) remove the objective of paying regular (quarterly) distributions, (iv) account for changes in taxation laws, and (v) mirror the requirements prescribed by NI 81-102; (c) approve all amendments to the declaration of trust and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the Global Water Conversion, including, without limitation, amendments to the provisions attaching to the Global Water Units and to enable the Global Water Fund to create and issue new classes or series of units; and (d) make certain other amendments consequential to the foregoing, as more fully described in the accompanying information circular, and take such other steps as may be ancillary, necessary or desirable to give effect to the Global Water Conversion. Following the Global Water Conversion, Global Water Unitholders will be able to redeem Global Water Units on a daily basis at the net asset value per unit.

**GLOBAL ALPHA FUND:**

2. To consider and vote upon an extraordinary resolution to implement a proposed conversion of the Global Alpha Fund (the “**Global Alpha Conversion**”) including to (a) make certain operational

changes that will have the effect of delisting the Global Alpha Fund from the TSX and converting the Global Alpha Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that, upon completion of the Global Alpha Conversion, will be renamed “BMO Global Growth TACTIC™ Fund”; (b) amend the investment objective, strategies and restrictions of the Global Alpha Fund to (i) expand the investment universe by enabling investment in equity securities of emerging market companies, (ii) remove the ability to employ leverage except as permitted by NI 81-102, (iii) account for changes in taxation laws, and (iv) mirror the requirements prescribed by NI 81-102; (c) approve all amendments to the declaration of trust and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the Global Alpha Conversion, including, without limitation, amendments to the provisions attaching to the Global Alpha Units and to enable the Global Alpha Fund to create and issue new classes or series of units; and (d) make certain other amendments consequential to the foregoing, as more fully described in the accompanying information circular, and take such other steps as may be ancillary, necessary or desirable to give effect to the Global Alpha Conversion. Following the Global Alpha Conversion, Global Alpha Unitholders will be able to redeem Global Alpha Units on a daily basis at the net asset value per unit.

#### **DOUBLELINE FUND:**

3. To consider and vote upon an extraordinary resolution to implement a proposed conversion (the “**DoubleLine Conversion**”) of the DoubleLine Fund and the merger of the DoubleLine Fund and the PineBridge Fund with the continuing fund adopting the investment mandate of the PineBridge Fund and being called “BMO PineBridge Preferred Securities TACTIC™ Fund” (the “**PineBridge TACTIC™ Fund**”), including to (a) make certain operational changes that will have the effect of delisting the DoubleLine Fund from the TSX and converting the DoubleLine Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that constitutes a commodity pool under National Instrument 81-104 – *Commodity Pools* (“**NI 81-104**”); (b) approve the merger of the DoubleLine Fund and the PineBridge Fund with the continuing fund adopting the investment mandate of the PineBridge Fund; (c) amend the investment objective, strategies and restrictions of the DoubleLine Fund such that they are the same as the current PineBridge Fund with changes to (i) enable the PineBridge TACTIC™ Fund, as the continuing fund resulting from the merger, to use specified derivatives, including for the purpose of obtaining leveraged exposure to a particular investment, (ii) provide that PineBridge TACTIC™ Fund will not pay regular distributions, (iii) account for changes in taxation laws, and (iv) mirror the requirements prescribed by NI 81-102, as modified by NI 81-104 for commodity pools; (d) approve all amendments to the declaration of trust and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the DoubleLine Conversion, including, without limitation, to enable the PineBridge TACTIC™ Fund, as the continuing fund resulting from the merger to create and issue new classes or series of units; (e) change the portfolio manager to PineBridge Investments LLC; and (f) make certain other amendments consequential to the foregoing, as more fully described in the accompanying information circular, and take such other steps as may be ancillary, necessary or desirable to give effect to the DoubleLine Conversion and the proposed merger. Following the DoubleLine Conversion, DoubleLine Unitholders will be able to redeem their Units on a daily basis at the net asset value per unit.

#### **PINEBRIDGE FUND:**

4. To consider and vote upon an extraordinary resolution to implement a proposed merger of the PineBridge Fund with the DoubleLine Fund (the “**Merger**”), with the continuing fund adopting the investment mandate and fee structure of the PineBridge Fund and being called “BMO PineBridge Preferred Securities TACTIC™ Fund, as more fully described in the accompanying information circular, and authorizing the taking of such other steps as may be ancillary, necessary or desirable to give effect to the Merger.

The Merger proposal is conditional on the approval and implementation of the DoubleLine Conversion. PineBridge Unitholders will also be asked to approve certain amendments which will be implemented should the Merger not be completed. Such amendments include the following: (a) make certain operational changes that will have the effect of delisting the PineBridge Fund from the TSX and converting the PineBridge Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that constitutes a commodity pool under NI 81-104 that, upon completion, will be renamed "BMO PineBridge Preferred Securities TACTIC™ Fund"; (b) amend the investment objective, strategies and restrictions of the PineBridge Fund to (i) enable the PineBridge Fund to use specified derivatives, including for the purpose of obtaining leveraged exposure to a particular investment, (ii) provide that the PineBridge Fund will not pay regular distributions; (iii) account for changes in taxation laws, and (iv) mirror the requirements prescribed by NI 81-102, as modified by NI 81-104 for commodity pools; and (c) approve all amendments to the declaration of trust and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager including, without limitation, to enable the PineBridge Fund to create and issue new classes or series of units.

## RECOMMENDATION OF THE MANAGER

**The Manager has determined that each Transaction is in the best interest of the applicable Fund and the Unitholders of such Fund, and recommends that all Unitholders vote in favour of the Extraordinary Resolutions to be considered at the Meetings. Reference is made to the disclosure under the heading "Recommendation of the Manager" in the accompanying Circular. All costs associated with the Transactions will be borne by the Manager or its affiliates.**

## REQUIRED APPROVALS

In order to become effective, each Extraordinary Resolution must be approved by a 66 2/3% majority of Unitholders of the applicable Fund (and in the case of DoubleLine Fund, with Unitholders holding Class A Units and Class U Units voting separately), present in person or represented by proxy at the applicable Meeting or any adjournment or postponement thereof. If approved, the Transactions are expected to be implemented on or about December 7, 2018, as the Manager may determine at its discretion (the "**Effective Date**"), subject to obtaining the required regulatory approvals.

If the Transactions are approved, Unitholders of a Fund are not required to take any action in order to continue to be recognized as Unitholders of the applicable Fund following the Transactions. In anticipation of the Global Water Conversion, the Global Alpha Conversion and the DoubleLine Conversion, the Manager will file preliminary prospectuses for the continuous offering of units of each of the Funds, which will be accessible by Unitholders at [www.sedar.com](http://www.sedar.com). The material attributes of each of the continuing Funds are described in the accompanying Circular.

In addition, completion of the Merger is subject to the Funds obtaining regulatory exemptions and/or approvals. The Manager will file an application seeking the prior approval of the Canadian Securities Administrators (the "**CSA**") because not all of the criteria for pre-approval of the Merger by the CSA will be satisfied. The Merger will not proceed unless and until the necessary approval has been obtained from the CSA.

## HOW TO ACCESS MEETING MATERIALS

We remind you to review the management information circular (the "**Circular**"), available on our website at [www.bmonotes.com](http://www.bmonotes.com) and at the website of the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com) before voting. The Circular and related materials contain important information relating to the Transactions and will remain available on our website for one year after the date of this letter. You are urged to read the Circular carefully and consult your financial, legal and tax advisors with respect to how to vote. In particular, the Circular describes among other things, the details of the Transactions, details about each of the Funds, the benefits the Manager believes the

Transactions will have, the tax consequences of the Transactions, how Unitholders may exercise their voting rights and where Unitholders can find additional information. For more details on the tax consequences of the Transactions, see “*Canadian Federal Income Tax Considerations*” in the accompanying Circular. If you are in doubt as to how to deal with the matters described in the Circular, you should consult your financial advisor.

## **VOTING**

You may vote your Units by mail, email, fax, online or in person. Please refer to the directions on your proxy for instructions on how to vote using these methods.

Unitholders who are entitled to vote, but are unable to attend the Meeting in person, are requested to exercise their right to vote by completing, dating, signing and returning the enclosed voting instruction form or proxy form prior to 10:00 a.m. (Toronto time) on November 8, 2018 voting on the extraordinary resolution(s) of the applicable Fund(s), for the Units that you hold (collectively, the “**Extraordinary Resolutions**” and each, an “**Extraordinary Resolution**”). **You should also contact your broker or other intermediary through which you hold your Units who may have earlier deadlines.**

Unitholders are invited to attend the applicable Meeting, but beneficial Unitholders will not be recognized at the Meeting for purposes of voting their Units in person or by way of proxy unless they comply with certain procedures. If you are a beneficial Unitholder and wish to vote in person at a Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so. Unitholders that are unable to attend a Meeting have the right to appoint a person other than the person specified in the form of proxy to attend and act on such Unitholder’s behalf at the Meeting. Such right may be exercised by inserting the name of the person to be appointed in the space provided on the form of proxy, or by completing another proper form of proxy. A person appointed as a proxyholder need not be a Unitholder.

The units of each of the Funds were issued in “book-entry only” form; therefore CDS & Co., the nominee of CDS Clearing and Depository Services Inc., is the only registered unitholder of each of the Funds. Accordingly, all non-registered Unitholders who receive these materials through their broker or other intermediary and wish to vote on the proposed Extraordinary Resolutions must complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary.

In the event any of the Funds is required to adjourn its Meeting because a quorum of its Unitholders is not in attendance, any reconvened meeting following such adjourned Meeting will be held for the same purposes set out in this notice on November 12, 2018 at the offices of Stikeman Elliott LLP, Suite 5300, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9, Toronto, Ontario, at 2:00 p.m. (Toronto time). At any such adjourned Meeting, the business of the Meeting will be transacted by those Unitholders present in person or represented by proxy.

## **NOTICE AND ACCESS**

Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Circular with the enclosed form of proxy, you have received this notice outlining the procedures for accessing the Circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll-free at 1-866-864-7760 (English) or 1-866-529-0017 (French).

## **HOW TO OBTAIN A COPY OF THE MEETING MATERIALS**

You can request that we send you a copy of the Circular:

- by emailing us at [admin.dealerservices@bmonb.com](mailto:admin.dealerservices@bmonb.com);
- by calling toll-free at 1-866-864-7760 (English) or 1-866-529-0017 (French); or
- by writing at 1 First Canadian Place, 100 King Street West, 3<sup>rd</sup> Floor Podium, Toronto, Ontario, M5X 1H3.

If we receive your request for a copy of the Circular before November 5, 2018 being 5 business days before the Meeting date, the materials will be sent to you within 3 business days of receipt of your request. If we receive your request on or after November 5, 2018 but before the date of the Meeting (or any adjournment), then the Circular will be sent to you within 3 business days of receiving your request, but you may not receive the materials prior to the date upon which you must return your form of proxy.

You also can request a copy of the Circular up to one year after the date of this letter, in which case, we will send it to you within 10 calendar days after receiving your request.

By Order of the Board of Directors of BMO Nesbitt Burns Inc., as manager of the Funds

(Signed) "*Patrick Cronin*"

(Signed) "*B. Robert Markovski*"

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Patrick Cronin  
President and Chief Executive Officer  
BMO Nesbitt Burns Inc., Manager of the Funds

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B. Robert Markovski  
Chief Financial Officer  
BMO Nesbitt Burns Inc., Manager of the Funds

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR.....	2	The Proposal.....	22
SUMMARY .....	2	Rationale and Benefits of the Proposed Merger for Unitholders .....	22
Date, Time and Place of Meetings.....	2	Details of the Proposed Merger .....	24
Purpose of Meetings .....	2	Special Redemption Rights .....	24
CONVERSION OF GLOBAL WATER FUND ....	4	Additional Distributions.....	25
The Fund.....	4	Required Regulatory Approval.....	25
Proposed Conversion .....	4	Termination of the Merger .....	25
The Proposal.....	4	If the Merger Does Not Proceed.....	25
Rationale and Benefits of the Proposed Conversion for Unitholders.....	5	REQUIRED UNITHOLDER APPROVAL.....	27
BMO Global Water Solutions TACTIC™ Fund Post Conversion.....	5	RECOMMENDATION OF THE MANAGER AND THE INDEPENDENT REVIEW COMMITTEE .....	27
Details of the Global Water Conversion.....	6	CANADIAN FEDERAL INCOME TAX CONSIDERATIONS .....	27
Procedure for the Conversion to become Effective.....	8	DOCUMENTS INCORPORATED BY REFERENCE.....	31
Termination of the Conversion .....	8	INTEREST OF MANAGEMENT AND OTHERS IN THE TRANSACTIONS .....	31
CONVERSION OF GLOBAL ALPHA FUND.....	9	PRINCIPAL UNITHOLDERS.....	31
The Fund.....	9	ADDITIONAL INFORMATION .....	32
Proposed Conversion .....	9	GENERAL PROXY INFORMATION .....	33
The Proposal.....	9	Information Circular.....	33
Rationale and Benefits of the Proposed Conversion for Unitholders.....	10	Proxy Information .....	33
BMO Global Growth TACTIC™ Fund Post Conversion .....	11	Appointment of Proxyholders .....	33
Details of the Global Alpha Conversion .....	12	Discretionary Authority of Proxies .....	33
Procedure for the Conversion to become Effective.....	13	Alternate Proxy.....	33
Termination of the Conversion .....	13	Revocation of Proxies.....	34
CONVERSION OF DOUBLELINE FUND.....	15	Advice to Beneficial Holders.....	34
The Fund.....	15	How Do I Vote? .....	35
Proposed Conversion .....	15	Voting Rights, Record Date and Quorum.....	36
The Proposal.....	15	Solicitation of Proxies and Meeting Costs.....	37
Rationale and Benefits of the Proposed Conversion for Unitholders.....	16	APPROVAL BY THE MANAGER.....	37
BMO PineBridge Preferred Securities TACTIC™ Fund Post Conversion.....	17	SCHEDULE “A-1” - Global Water Solutions Fund Extraordinary Resolution	
Details of the DoubleLine Conversion.....	17	SCHEDULE “A-2” - “BMO Global Water Solutions TACTIC™ Fund”	
Special Redemption Rights.....	19	SCHEDULE “B-1” - Global Alpha Worldwide Growth Fund Extraordinary Resolution	
Additional Distributions .....	20	SCHEDULE “B-2” - “BMO Global Growth TACTIC™ Fund”	
Procedure for the Conversion to become Effective.....	20	SCHEDULE “C-1” - DoubleLine Income Solutions Trust Extraordinary Resolution	
Termination of the Conversion .....	21	SCHEDULE “C-2” - “BMO PineBridge Preferred Securities TACTIC™ Fund”	
Termination of the Merger.....	21		
MERGER OF PINEBRIDGE FUND.....	22		
The Fund.....	22		
Proposed Merger.....	22		

- SCHEDULE "C-3" - Comparison of BMO PineBridge Preferred Securities TACTIC™ Fund and DoubleLine Income Solutions Trust
- SCHEDULE "D-1" - PineBridge Investment Grade Preferred Securities Fund Extraordinary Resolution



## FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent that they relate to the Funds, the Manager or the Portfolio Managers (as defined below). Forward-looking statements are not historical facts but reflect the current expectations of the Funds or the Manager regarding future results or events. Such forward-looking statements reflect the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the Funds’ Annual Information Forms dated March 29, 2018 and filed on the Funds’ SEDAR profiles at [www.sedar.com](http://www.sedar.com). Although the forward-looking statements contained in this Circular are based upon assumptions that the Manager believes to be reasonable, the Manager cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing Unitholders with information about the Funds and may not be appropriate for other purposes. None of the Funds, the Manager or the Portfolio Managers assumes any obligation to update or revise forward-looking statements to reflect new events or circumstances, except as required by law.

**MANAGEMENT INFORMATION CIRCULAR  
IN RESPECT OF THE SPECIAL MEETINGS  
OF THE UNITHOLDERS OF EACH OF  
GLOBAL WATER SOLUTIONS FUND,  
GLOBAL ALPHA WORLDWIDE GROWTH FUND,  
DOUBLELINE INCOME SOLUTIONS TRUST, AND  
PINEBRIDGE INVESTMENT GRADE PREFERRED SECURITIES FUND**

This management information circular (the “**Circular**”) is being made available to the Unitholders in connection with the Special Meetings for the reasons set out in the accompanying Notice-and-Access document.

Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure for sending proxy-related materials to the Unitholders in order to reduce the volume of paper in the materials distributed for the Meetings.

*The following is a summary of certain information contained elsewhere in this Circular, including the attached schedules. Certain capitalized terms used in this summary are defined in this Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular.*

**SUMMARY**

**Date, Time and Place of Meetings**

The separate special meetings (the “**Meetings**”) of (a) the holders (the “**Global Water Unitholders**”) of units (the “**Global Water Units**”) of Global Water Solutions Fund (the “**Global Water Fund**”), (b) the holders (the “**Global Alpha Unitholders**”) of units (the “**Global Alpha Units**”) of Global Alpha Worldwide Growth Fund (the “**Global Alpha Fund**”), (c) the holders (the “**DoubleLine Unitholders**”) of the Class A Units and Class U Units (collectively, the “**DoubleLine Units**”) of DoubleLine Income Solutions Trust (the “**DoubleLine Fund**”), and (d) the holders (the “**PineBridge Unitholders**”) and, together with Global Water Unitholders, Global Alpha Unitholders and DoubleLine Unitholders, the “**Unitholders**”) of units (the “**PineBridge Units**”) and, together with the Global Water Units, Global Alpha Units and DoubleLine Units, the “**Units**”) of PineBridge Investment Grade Preferred Securities Fund (the “**PineBridge Fund**”) and, together with Global Water Fund, Global Alpha Fund and DoubleLine Fund, the “**Funds**”) will be held on November 12, 2018 at 10:00 a.m. (Toronto time) at the offices of Stikeman Elliott LLP, Suite 5300, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9.

**Purpose of Meetings**

The purpose of each of the Meetings is set out as follows:

**Global Water Unitholders:**

1. to consider and, if thought appropriate, approve, with or without variation, an extraordinary resolution in the form attached as Schedule “A-1” to this Circular authorizing and approving, among other things, the proposed conversion (the “**Global Water Conversion**”) of Global Water Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by National Instrument 81-102 - *Investment Funds* (“**NI 81-102**”) that, upon completion of the Global Water Conversion, will be renamed “BMO Global Water Solutions TACTIC™ Fund” including, without limitation, all amendments to the Global Water Declaration of Trust (as defined below) and to other material contracts considered ancillary, necessary or desirable, in the opinion of BMO Nesbit Burns Inc. (the “**Manager**”), to facilitate and implement the Global Water Conversion, including, without limitation, amendments to the provisions attaching to the Global Water Units, all as more fully described in the Circular;

**Global Alpha Unitholders:**

2. to consider and, if thought appropriate, approve, with or without variation, an extraordinary resolution in the form attached as Schedule “B-1” to this Circular authorizing and approving, among other things, the proposed conversion (the “**Global Alpha Conversion**”) of Global Alpha Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that, upon completion of the Global Alpha Conversion, will be renamed “BMO Global Growth TACTIC™ Fund” including, without limitation, all amendments to the Global Alpha Declaration of Trust (as defined below) and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the Global Alpha Conversion, including, without limitation, amendments to the provisions attaching to the Global Alpha Units, all as more fully described in the Circular;

**DoubleLine Unitholders:**

3. to consider and, if thought appropriate, approve, with or without variation, an extraordinary resolution in the form attached as Schedule “C-1” to this Circular authorizing and approving, among other things, the proposed conversion (the “**DoubleLine Conversion**”) of the DoubleLine Fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that constitutes a commodity pool under National Instrument 81-104 – *Commodity Pools* (“**NI 81-104**”) and the merger of the DoubleLine Fund and the PineBridge Fund with the continuing fund adopting the investment mandate of the PineBridge Fund which, upon completion of the DoubleLine Conversion, will be renamed “BMO PineBridge Preferred Securities TACTIC™ Fund” including, without limitation, all amendments to the DoubleLine Declaration of Trust (as defined below) and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the DoubleLine Conversion, including, without limitation, amendments to the provisions attaching to the DoubleLine Units, and to change the portfolio manager to PineBridge Investments LLC, all as more fully described in the Circular;

**PineBridge Unitholders:**

4. to consider and, if thought appropriate, approve, with or without variation, an extraordinary resolution in the form attached as Schedule “D-1” to this Circular authorizing and approving, among other things, the merger of the PineBridge Fund and the DoubleLine Fund with the continuing fund adopting the investment mandate of the PineBridge Fund, and alternatively, if the Merger is not completed to implement certain changes to convert the PineBridge Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that constitutes a commodity pool under NI 81-104, all as more fully described in the Circular; and

**General:**

5. to transact such other business as may properly come before each Meeting, or any adjournment or adjournments thereof.

## CONVERSION OF GLOBAL WATER FUND

### The Fund

Global Water Solutions Fund is a closed-end (non-redeemable) investment fund established under the laws of the Province of Ontario and governed by a declaration of trust dated January 29, 2015, as amended by Amendment No. 1 dated May 3, 2016, (the “**Global Water Declaration of Trust**”). CIBC Mellon Trust Company is the current trustee under the Global Water Declaration of Trust. BMO Nesbitt Burns Inc. (the “**Manager**”) is the manager and administrator of the Global Water Fund and KBI Global Investors (North America) Ltd. is the portfolio manager (the “**Global Water Portfolio Manager**”). The principal place of business of the Global Water Fund and the registered office of the Manager is located at 1 First Canadian Place, 100 King Street West, 3<sup>rd</sup> Floor Podium, Toronto, Ontario, M5X 1H3. The fiscal year-end of the Global Water Fund is December 31.

The Global Water Fund’s current investment objectives are to provide Global Water Unitholders with the opportunity for capital appreciation and quarterly cash distributions. The Global Water Fund invests in an actively managed global portfolio (the “**Global Water Portfolio**”) comprised primarily of publicly-listed equity securities of Water Issuers. “**Water Issuers**” means all manufacturers, service providers and operators across the water cycle, from water collection and treatment to distribution and waste-water remediation including the pump, pipe and valve makers to companies involved in the design, construction and management of large scale water infrastructure projects to the technology companies providing filtration, disinfection, test and measurement and metering products, provided that the determination by the Global Water Portfolio Manager that an issuer is a Water Issuer is conclusive for all purposes.

As at September 28, 2018, there were 2,168,144 Global Water Units outstanding. The Global Water Units are listed for trading on the Toronto Stock Exchange (“**TSX**”) and had a closing price on September 28, 2018 of \$9.75. The most recently calculated NAV per Global Water Unit was \$10.02 as at September 28, 2018.

### Proposed Conversion

#### The Proposal

Global Water Unitholders are being asked to consider the extraordinary resolution contained in Schedule “A-1” (the “**Global Water Extraordinary Resolution**”) to, among other things, approve the Global Water Conversion, including amendments to the Global Water Declaration of Trust, to:

- (a) make certain operational changes that will have the effect of delisting the Global Water Fund from the TSX and converting the Global Water Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that, upon completion of the Global Water Conversion, will be renamed “BMO Global Water Solutions TACTIC™ Fund”;
- (b) amend the investment objective, strategies and restrictions of the Global Water Fund to (i) remove the ability to employ leverage except as permitted by NI 81-102, (ii) remove the requirement to hedge the portfolio back to Canadian dollars, (iii) remove the objective of paying regular (quarterly) distributions, (iv) account for changes in taxation laws, and (v) mirror the requirements prescribed by NI 81-102;
- (c) approve all amendments to the Global Water Declaration of Trust and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the Global Water Conversion, including, without limitation, amendments to the provisions attaching to the Global Water Units;

- (d) enable the Global Water Fund to create and issue new classes or series of units; and
- (e) make certain other amendments consequential to the foregoing;

all as more fully described herein.

### **Rationale and Benefits of the Proposed Conversion for Unitholders**

In proposing the Global Water Conversion, the Manager considered, among other things, the following factors and their benefits to Global Water Unitholders:

- (a) The Global Water Conversion is intended to provide Global Water Unitholders with enhanced liquidity. Global Water Units have traded an average of 3,186 Global Water Units per day on the TSX over the three-month period ending September 28, 2018. In addition, the Global Water Unit price has consistently traded at a discount to the net asset value per unit. Over the three year period ending September 28, 2018, the closing price of Global Water Units on the TSX was, on average, 4.67% below the net asset value per unit. As an open-end (daily redeemable) mutual fund, Global Water Unitholders will have the right to redeem Global Water Units on a daily basis and receive the net asset value per unit within two business days following receipt by the Global Water Fund of a Global Water Unitholder's redemption order.
- (b) Except as described below, the Global Water Fund's investment mandate will remain the same following the Global Water Conversion.
- (c) Global Water Fund is currently permitted to employ leverage to a maximum of 25% of total assets. The ability to employ leverage will be discontinued if the Global Water Conversion is implemented. Leverage has not been a material element of the investment strategy ranging from 11.29% to 15.34% of total assets during the year ended 2017 and from 13.96% to 15.96% of total assets for the first six months of 2018. The inability to employ leverage as an open-end mutual fund is not expected to have a material effect on the Fund.
- (d) Global Water Fund will be able to offer its units for sale on a continuous basis at net asset value per unit. If the Global Water Fund is successful in selling additional units, all Global Water Unitholders will benefit from economies of scale of a larger fund that has the potential to decrease the management expense ratio.
- (e) The Global Water Conversion should not trigger any tax consequences for Global Water Unitholders who continue to hold their units.
- (f) The costs of the Meeting and proposed Global Water Conversion will be borne by the Manager or its affiliates and not by the Global Water Fund or its unitholders.

### **BMO Global Water Solutions TACTIC™ Fund Post Conversion**

If the Global Water Conversion is approved, the Global Water Fund will be renamed "BMO Global Water Solutions TACTIC™ Fund" (the "**Global Water TACTIC™ Fund**"). Other than as described above with respect to leverage, currency hedging and distributions, the Global Water TACTIC™ Fund's investment mandate will not change. The Global Water TACTIC™ Fund's investment objective will be to provide Global Water Unitholders with the opportunity for capital appreciation and the Global Water Fund will continue to invest in an actively managed global portfolio (the "**Global Water Portfolio**") comprised primarily of publicly-listed equity securities of Water Issuers. "**Water Issuers**" means all manufacturers, service providers and operators across the water cycle, from water collection and treatment to distribution and waste-water remediation including the pump, pipe and valve makers to companies involved in the

design, construction and management of large scale water infrastructure projects to the technology companies providing filtration, disinfection, test and measurement and metering products, provided that the determination by the Global Water Portfolio Manager that an issuer is a Water Issuer is conclusive for all purposes.

The Global Water Portfolio Manager will not change and it will continue to be responsible for managing the Global Water TACTIC™ Fund's portfolio upon completion of the Global Water Conversion.

Additional details of the Global Water TACTIC™ Fund are attached as Schedule "A-2". Such details are subject to change, in accordance with applicable laws.

## **Details of the Global Water Conversion**

### ***Delisting and Conversion to an Open-End Mutual Fund***

If the Global Water Extraordinary Resolution is approved, the Global Water Fund will be delisted from the TSX on or on or before the Effective Date and converted from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102. Thereafter, Global Water Unitholders will be able to redeem Global Water Units on a daily basis at net asset value ("**NAV**") per unit.

### ***Amendments to the Declaration of Trust***

The Global Water Declaration of Trust will be amended to effect changes required to implement the Global Water Conversion. This will include amending and restating the terms of the Global Water Declaration of Trust to conform to the terms of the BMO TACTIC™ Funds' master declaration of trust dated February 1, 2018, as amended (the "**BMO TACTIC™ Funds' Master Declaration of Trust**"), currently governing other BMO TACTIC™ Funds managed by the Manager and its affiliates. The BMO TACTIC™ Funds' Master Declaration of Trust is available on the internet at [www.sedar.com](http://www.sedar.com). Upon implementation of the Global Water Conversion, the material changes to the Global Water Declaration of Trust, as will be reflected in the BMO TACTIC™ Funds' Master Declaration of Trust, in order to permit the Global Water Fund to operate as an open-end mutual fund are as follows:

#### *Change in Name*

The Global Water Declaration of Trust will be amended to change the name of the Global Water Fund to "BMO Global Water Solutions TACTIC™ Fund".

#### *Amendments to Investment Objectives, Strategies and Restrictions of the Fund*

As more specifically described above and in Schedule "A-2", the Global Water Declaration of Trust will be amended and restated to modify the investment objectives, strategies and investment restrictions of the Global Water Fund to (i) remove the ability to employ leverage except as permitted by NI 81-102, (ii) remove the requirement to hedge the Global Water Portfolio back to the Canadian dollar, (iii) account for changes in taxation laws, and (iv) mirror the requirements prescribed by NI 81-102.

#### *Re-designation of Units into Classes of Units*

If the Global Water Conversion is approved, it is the Manager's intention to re-designate the existing Global Water Units into Class X Units of Global Water TACTIC™ Fund. The conversion ratio for Global Water Units will be one (1) to one (1). This means that 1 Global Water Unit will be converted into 1 Class X Unit of Global Water TACTIC™ Fund. Class X Units of Global Water TACTIC™ Fund will automatically be converted to Class A Units of Global Water TACTIC™ Fund on or about February 28, 2019. Class A Units have the same attributes as Class X Units with the exception of management fees

described below. The Global Water Conversion should not trigger any tax consequences for Global Water Unitholders who continue to hold their units.

The management fees currently charged to the Global Water Units will remain the same for the Class X Units of the Global Water TACTIC™ Fund. The Manager will be paid an annual management fee of 1.00% per annum of the NAV of the Class X Units of the Global Water TACTIC™ Fund, accrued daily and payable monthly in arrears, plus applicable taxes. The Manager will be paid an annual management fee of 2.00% per annum of the NAV of the Class A Units out of which the Manager will pay registered dealers a service fee or trailing commission equal to 1.00% per annum of the NAV of the Class A Units, plus applicable taxes, calculated daily and paid quarterly. The Global Water Portfolio Manager is remunerated by the Manager out of the management fee.

Additional classes or series of units of the Global Water TACTIC™ Fund will be created and will be offered to new investors (subject to qualifying the units for distribution by simplified prospectus). These amendments will facilitate future offerings and enable the Global Water TACTIC™ Fund to issue different types of units.

#### *Change of Auditor*

Applicable securities legislation permit an investment fund to change its auditor without unitholder approval provided the change is approved by its independent review committee and written notice is sent to unitholders at least 60 days before the effective date of the change and the right to such notices is disclosed in the investment fund's prospectus. The Global Water Declaration of Trust will be amended to remove the requirement to obtain Global Water Unitholder approval provided such conditions are satisfied.

#### *Consequential Amendments to the Declaration of Trust*

If the Global Water Conversion is approved and implemented, other consequential changes will be made in order for the Global Water Fund to comply with Canadian securities legislation applicable to public mutual funds and such further changes as are, in the opinion of the Manager, necessary or desirable for the Global Water Fund to conform to common business and administrative practices for public mutual funds, including the changes contained in the Global Water Extraordinary Resolution, as set out in Schedule "A-2" to this Circular.

#### **Amendments to Material Contracts**

In addition to the amendments to the Global Water Declaration of Trust, the Global Water Fund's material contracts, including:

- the custodial services agreement dated February 27, 2015 among the Global Water Fund, the Manager, CIBC Mellon Trust Company as custodian, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon, and
- the management agreement dated January 29, 2015 between the Global Water Fund and the Manager,

will be amended and restated to conform to the terms of the existing BMO TACTIC™ Funds' Master Custodial Services Agreement dated January 17, 2018 and BMO TACTIC™ Funds' Master Management Agreement dated January 17, 2018 respectively, and the portfolio management agreement dated February 27, 2015 among the Global Water Fund, the Manager and the Global Water Portfolio Manager will be amended and restated to give effect to the proposed Global Water Conversion.

### **Procedure for the Conversion to become Effective**

Subject to, and upon, the approval of the Global Water Conversion by Global Water Unitholders, the Manager expects that (i) the Global Water Units will be delisted from the TSX on or before the Effective Date and therefore will no longer be available for purchase or sale through the TSX or any other secondary market; (ii) no additional monthly redemption requests of Global Water Units will be accepted prior to the Effective Date; and (iii) the Global Water Units will be redeemable at the option of the holder on a daily basis upon completion of the Global Water Conversion and certain other recordkeeping and operational steps. On the effective date of the Global Water Conversion, the Global Water Units, which are now held in book-entry form through CDS, will be transferred from CDS into nominee accounts held by registered brokers or dealers.

### **Termination of the Conversion**

The Global Water Conversion may, at any time before or after the holding of the Meeting, but no later than the Effective Date, be terminated by the Manager without further notice to, or action on the part of, Global Water Unitholders if the Manager determines, in its sole judgment, that it would be inadvisable for the Global Water Fund to proceed with the Global Water Conversion.



## CONVERSION OF GLOBAL ALPHA FUND

### The Fund

Global Alpha Worldwide Growth Fund is a closed-end (non-redeemable) investment fund established under the laws of the Province of Ontario and governed by a declaration of trust dated July 20, 2015, (the “**Global Alpha Declaration of Trust**”). CIBC Mellon Trust Company is the current trustee under the Global Alpha Declaration of Trust. BMO Nesbitt Burns Inc. (the “**Manager**”) is the manager and administrator of the Global Alpha Fund and Global Alpha Capital Management Ltd., an affiliate of Connor, Clark & Lunn Financial Group Ltd. is the portfolio manager (the “**Global Alpha Portfolio Manager**”). The principal place of business of the Global Alpha Fund and the registered office of the Manager is located at 1 First Canadian Place, 100 King Street West, 3<sup>rd</sup> Floor Podium, Toronto, Ontario, M5X 1H3. The fiscal year-end of the Global Alpha Fund is December 31.

The Global Alpha Fund’s current investment objective is to provide Global Alpha Unitholders with the opportunity for long-term capital appreciation through an actively managed, diversified portfolio (the “**Global Alpha Portfolio**”) of equity securities of companies in the global small cap universe based primarily in developed market economies that have unrecognized and accelerating earnings growth potential. The Fund provides an opportunity for significant portfolio diversification for Canadian investors by focusing on attractive growth stocks in the global small cap universe in primarily developed market economies (U.S., Europe, Japan, etc.) and has limited exposure to Canadian securities.

As at September 28, 2018, there were 2,616,987 Global Alpha Units outstanding. The Global Alpha Units are listed for trading on the TSX and had a closing price on September 28, 2018 of \$12.12. The most recently calculated NAV per Global Alpha Unit was \$12.23 as at September 28, 2018.

### Proposed Conversion

#### The Proposal

Global Alpha Unitholders are being asked to consider the extraordinary resolution contained in Schedule “B-1” (the “**Global Alpha Extraordinary Resolution**”) to, among other things, approve the Global Alpha Conversion, including amendments to the Global Alpha Declaration of Trust, to:

- (a) make certain operational changes that will have the effect of delisting the Global Alpha Fund from the TSX and converting Global Alpha Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that, upon completion of the Global Alpha Conversion, will be renamed “BMO Global Growth TACTIC™ Fund”;
- (b) amend the investment objective, strategies and restrictions of the Global Alpha Fund to (i) expand the investment universe by enabling investment in equity securities of emerging market companies, (ii) remove the ability to employ leverage except as permitted by NI 81-102, (iii) account for changes in taxation laws, and (iv) mirror the requirements prescribed by NI 81-102;
- (c) approve all amendments to the Global Alpha Declaration of Trust and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager, to facilitate and implement the Global Alpha Conversion, including, without limitation, amendments to the provisions attaching to the Global Alpha Units;
- (d) enable the Global Alpha Fund to create and issue new classes or series of units; and
- (e) make certain other amendments consequential to the foregoing;

all as more fully described herein.

### **Rationale and Benefits of the Proposed Conversion for Unitholders**

In proposing the Global Alpha Conversion, the Manager considered, among other things, the following factors and their benefits to Global Alpha Unitholders:

- (a) The Global Alpha Conversion is intended to provide Global Alpha Unitholders with enhanced liquidity. Global Alpha Units have traded an average of 7,338 Global Alpha Units per day on the TSX over the three-month period ending September 28, 2018. In addition, the Global Alpha Unit price has consistently traded at a discount to the net asset value per unit. Over the three year period ending September 28, 2018, the closing price of Global Alpha Units on the TSX was, on average, 8.05% below the net asset value per unit. As an open-end (daily redeemable) mutual fund, Global Alpha Unitholders will have the right to redeem Global Alpha Units on a daily basis and receive the net asset value per unit within two business days following receipt by the Global Alpha Fund of a Global Alpha Unitholder's redemption order.
- (b) The Global Alpha Fund's investment mandate will be broadened to enable investment in equity securities of emerging markets companies. Currently, the Global Alpha Fund invests in equity securities of companies in the global small cap universe based primarily in developed market economies. The Manager believes that a combination of global small cap and emerging market companies will result in a diversified, well-balanced portfolio with exposure to global markets, with a view to delivering long-term performance with superior risk-adjusted returns. To this end, the Manager will retain NS Partners Ltd., which has a long history of investments in such emerging market opportunities. Founded in 1988, NS Partners Ltd. is an investment manager based in London, England providing investment management services to pension funds, foundations, mutual funds and insurance companies around the world. See "*BMO Global Growth TACTIC™ Fund Post Conversion – About NS Partners Ltd.*". There will be no additional cost to the Global Alpha Fund or Global Alpha Unitholders as a result of the involvement of NS Partners Ltd. as the fees of NS Partners are paid by the Manager without any further cost to the Fund.
- (c) The Global Alpha Fund is currently permitted to employ leverage to a maximum of 20% of total assets. The ability to employ leverage will be discontinued if the Global Alpha Conversion is implemented. Leverage has not been a material element of the investment strategy ranging from 0.03% to 5.3% of total assets during the year ended 2017, and there was no leverage utilization for the first six months of 2018. The inability to employ leverage as an open-end mutual fund is not expected to have a material effect on the Fund.
- (d) The Global Alpha Fund will be able to offer its units for sale on a continuous basis at net asset value per unit. If the Global Alpha Fund is successful in selling additional units, all Global Alpha Unitholders will benefit from economies of scale of a larger fund that has the potential to decrease the management expense ratio.
- (e) The Global Alpha Conversion should not trigger any tax consequences for Global Alpha Unitholders who continue to hold their units.
- (f) Currently, a Global Alpha Unitholder who redeems on a monthly redemption date pays the Manager a redemption fee equal to 6.0% of the redemption amount. If the Global Alpha Conversion is implemented, there will be no redemption fees associated with the Units to be issued to Global Alpha Unitholders. See "*Amendments to the Declaration of Trust- Re-designation of Units into Classes of Units*" for a description of applicable management fees.

- (g) The costs of the Meeting and proposed Global Alpha Conversion will be borne by the Manager or its affiliates and not by the Global Alpha Fund or its unitholders.

### **BMO Global Growth TACTIC™ Fund Post Conversion**

If the Global Alpha Conversion is approved, the Global Alpha Fund will be renamed “BMO Global Growth TACTIC™ Fund” (the “**Global Growth TACTIC™ Fund**”). The Global Growth TACTIC™ Fund’s investment mandate will change to (i) expand the investment universe by enabling investment in equity securities of emerging market companies, and (ii) remove the ability to employ leverage except as permitted by NI 81-102. With respect to the expansion of the investment universe, the following changes will be made.

#### *Investment Objective and Investment Strategy*

Global Growth TACTIC™ Fund’s investment objective will be to provide holders of Units with the opportunity for long-term capital appreciation with superior risk-adjusted returns through an actively managed, diversified portfolio of equity securities of companies in the global small cap universe based in developed and emerging market economies that have unrecognized and accelerating earnings growth potential. Global Growth TACTIC™ Fund is intended to provide an opportunity for significant portfolio diversification for Canadian investors by focusing on attractive growth stocks in the global small cap universe in primarily developed market economies while limiting exposure to Canadian securities, as well as stocks of emerging market companies.

To achieve its objective, the Global Growth TACTIC™ Fund:

- will hold equity securities of global small cap issuers in developed market economies and equity securities of emerging market companies;
- may hold global equities traded on recognized global exchanges, private placements, rights, warrants, ADRs, cash and cash equivalents, and derivatives;
- may invest in or use derivative instruments for non-hedging purposes consistent with its investment objective to a maximum of 10% of the NAV. While the Global Growth TACTIC™ Fund does not currently intend to invest in or use derivative instruments for non-hedging purposes, if the Fund elects to do so it may; and
- Global Growth TACTIC™ Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the investment objectives.

#### *About NS Partners Ltd.*

NS Partners was founded in 1988 and today is 50% owned by individual partners and 50% owned by Connor, Clark & Lunn Financial Group. The firm has a total of 10 employees and manages approximately \$2.75 billion of assets as at September 28, 2018. The NS Partners emerging markets equity team is a disciplined, research-based, process-driven, active manager that combines a stock selection process using economic profit analysis with a country analysis which includes specific examination of liquidity and political risk. The firm focuses its portfolios on companies with a distinct competitive advantage which it is using to generate a high or improving return on invested capital, with good earnings momentum.

Additional details of the Global Growth TACTIC™ Fund are attached as Schedule “B-2”.

## **Details of the Global Alpha Conversion**

### ***Delisting and Conversion to an Open-Ended Mutual Fund***

If the Global Alpha Extraordinary Resolution is approved, the Global Alpha Fund will be delisted from the TSX on or before the Effective Date and converted from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102. Thereafter, Global Alpha Unitholders will be able to redeem Global Alpha Units on a daily basis at NAV per unit.

### *Amendments to the Declaration of Trust*

The Global Alpha Declaration of Trust will be amended to effect changes required to implement the Global Alpha Conversion. This will include amending and restating the terms of the Global Alpha Declaration of Trust to conform to the terms of the BMO TACTIC™ Funds' Master Declaration of Trust, currently governing other BMO TACTIC™ Funds managed by the Manager and its affiliates. The BMO TACTIC™ Funds' Master Declaration of Trust is available on the internet at [www.sedar.com](http://www.sedar.com). Upon implementation of the Global Alpha Conversion, the material changes to the Global Alpha Declaration of Trust, as will be reflected in the BMO TACTIC™ Funds' Master Declaration of Trust, in order to permit the Global Alpha Fund to operate as an open-end mutual fund are as follows:

#### *Change in Name*

The Global Alpha Declaration of Trust will be amended to change the name of the Global Alpha Fund to "BMO Global Growth TACTIC™ Fund".

#### *Amendments to Investment Objectives, Strategies and Restrictions of the Fund*

As more specifically described above and in Schedule "B-2", the Global Alpha Declaration of Trust will be amended to modify the investment objectives, strategies and investment restrictions of the Global Alpha Fund to (i) expand the investment universe by enabling investment in equity securities of emerging market companies, (ii) remove the ability to employ leverage except as permitted by NI 81-102, (iii) account for changes in taxation laws, and (iv) mirror the requirements prescribed by NI 81-102.

#### *Re-designation of Units into Classes of Units*

If the Global Alpha Conversion is approved, the Manager intends to re-designate the existing Global Alpha Units into Class X Units of Global Growth TACTIC™ Fund. The conversion ratio for Global Alpha Units will be one (1) to one (1). This means that 1 Global Alpha Unit will be converted into 1 Class X Unit of Global Growth TACTIC™ Fund. Class X Units of Global Growth TACTIC™ Fund will automatically be converted to Class A Units on or about February 28, 2019. Class A Units have the same attributes as Class X Units with the exception of the management fees described below. The Global Alpha Conversion should not trigger any tax consequences for Global Alpha Unitholders who continue to hold their units.

The management fees currently charged on the Global Alpha Units will be reduced from 1.90% of NAV per annum to 1.50% of NAV per annum for the Class X Units of the Global Growth TACTIC™ Fund. The Manager will be paid an annual management fee of 1.50% per annum of the NAV of the Class X Units of the Global Growth TACTIC™ Fund, accrued daily and payable monthly in arrears, plus applicable taxes. The Manager will be paid an annual management fee of 2.50% per annum of the NAV of the Class A Units out of which the Manager will pay registered dealers a service fee or trailing commission equal to 1.00% per annum of the NAV of the Class A Units, plus applicable taxes, calculated daily and paid quarterly. The Global Alpha Portfolio Manager and NS Partners Ltd. will be remunerated by the Manager out of the management fee.

In addition, Global Alpha Unitholders will not be subject to market purchase fees or redemption fees on a redemption of Global Alpha Units. Currently, a Global Alpha Unitholder who redeems on a monthly redemption date pays the Manager a redemption fee equal to 6.0% of the redemption amount. If the Global Alpha Conversion is implemented, there will be no redemption fees associated with the Class X Units to be issued to Global Alpha Unitholders.

Additional classes or series of units of the Global Growth TACTIC™ Fund will be created and will be offered to new investors (subject to qualifying the units for distribution by simplified prospectus). These amendments will facilitate future offerings and enable the Global Growth TACTIC™ Fund to issue different types of units.

#### *Consequential Amendments to the Declaration of Trust*

If the Global Alpha Conversion is approved and implemented, other consequential changes will be made in order for the Global Alpha Fund to comply with Canadian securities legislation applicable to public mutual funds and such further changes as are, in the opinion of the Manager, necessary or desirable for the Global Alpha Fund to conform to common business and administrative practices for public mutual funds, including the changes contained in the Global Alpha Extraordinary Resolution, as set out in Schedule "B-2" to this Circular.

#### **Amendments to Material Contracts**

In addition to the amendments to the Global Alpha Declaration of Trust, the Global Alpha Fund's material contracts, including:

- the custodial services agreement dated August 6, 2015 among the Global Alpha Fund, the Manager, CIBC Mellon Trust Company as custodian, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon, and
- the management agreement dated July 20, 2015 between the Global Alpha Fund and the Manager;

will be amended and restated to conform to the terms of the existing BMO TACTIC™ Funds' Master Custodial Services Agreement dated January 17, 2018 and BMO TACTIC™ Funds' Master Management Agreement dated January 17, 2018 respectively, the portfolio management agreement dated August 6, 2015 among the Global Alpha Fund, the Manager and the Global Alpha Portfolio Manager will be amended to give effect to the proposed Global Alpha Conversion and a new portfolio management agreement will be entered into with NS Partners Ltd.

#### **Procedure for the Conversion to become Effective**

Subject to the approval of the Global Alpha Conversion by Global Alpha Unitholders, the Manager expects that (i) the Global Alpha Units will be delisted from the TSX on or before the Effective Date and therefore will no longer be available for purchase or sale through the TSX or any other secondary market; (ii) no additional monthly redemption requests of Global Alpha Units will be accepted prior to the Effective Date; and (iii) the Global Alpha Units will be redeemable at the option of the holder on a daily basis upon completion of the Global Alpha Conversion and certain other recordkeeping and operational steps. On the effective date of the Global Alpha Conversion, the Global Alpha Units, which are now held in book-entry form through CDS, will be transferred from CDS into nominee accounts held by registered brokers or dealers.

#### **Termination of the Conversion**

The Global Alpha Conversion may, at any time before or after the holding of the Meeting, but no later than the Effective Date, be terminated by the Manager without further notice to, or action on the part

of, Global Alpha Unitholders if the Manager determines, in its sole judgment, that it would be inadvisable for the Global Alpha Fund to proceed with the Global Alpha Conversion.

## CONVERSION OF DOUBLELINE FUND

### The Fund

DoubleLine Income Solutions Trust is a closed-end (non-redeemable) investment fund established under the laws of the Province of Ontario and governed by a declaration of trust dated October 24, 2013 (the “**DoubleLine Declaration of Trust**”). CIBC Mellon Trust Company is the current trustee under the DoubleLine Declaration of Trust. BMO Nesbitt Burns Inc. (the “**Manager**”) is the manager and administrator of the DoubleLine Fund and DoubleLine Capital LP is the portfolio manager (the “**DoubleLine Portfolio Manager**”). The principal place of business of the DoubleLine Fund and the registered office of the Manager is located at 1 First Canadian Place, 100 King Street West, 3<sup>rd</sup> Floor Podium, Toronto, Ontario, M5X 1H3. The fiscal year-end of the DoubleLine Fund is December 31.

The DoubleLine Fund’s current primary investment objective is to seek current income; its secondary objective is to seek capital appreciation in each case by investing primarily in a diversified portfolio (the “**DoubleLine Portfolio**”) of investments selected for their potential to provide current income, growth of capital, or both. The Fund may invest in debt securities and other income-producing investments, including in emerging markets, based on the assessment of the DoubleLine Portfolio Manager of the potential returns and risks of different sectors of the debt security markets and of particular securities.

The beneficial interest in the net assets and net income of the DoubleLine Fund are currently divided into Class A Units and Class U Units. As at September 28, 2018, there were 2,880,147 Class A Units and 348,570 Class U Units of DoubleLine Units outstanding. The Class A Units are listed for trading on the TSX and had a closing price on September 28, 2018 of \$8.36. The Class U Units may be exchanged for Class A Units on a monthly basis. The most recently calculated NAV per Class A DoubleLine Unit was \$8.52 and per Class U DoubleLine Unit was U.S.\$8.57 as at September 28, 2018.

### Proposed Conversion

#### The Proposal

Class A and Class U DoubleLine Unitholders are separately being asked to consider the extraordinary resolution contained in Schedule “C-1” (the “**DoubleLine Extraordinary Resolution**”) to, among other things, approve the DoubleLine Conversion, including amendments to the DoubleLine Declaration of Trust to:

- (a) make certain operational changes that will have the effect of delisting the DoubleLine Fund from the TSX and converting the DoubleLine Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that constitutes a commodity pool under NI 81-104;
- (b) facilitate the merger of the DoubleLine Fund and the PineBridge Fund, with the DoubleLine Fund being the continuing fund but adopting the investment mandate of the PineBridge Fund. The continuing fund will be renamed “BMO PineBridge Preferred Securities TACTIC™ Fund” (the “**PineBridge TACTIC™ Fund**”);
- (c) amend the investment objective, strategies and restrictions such that they are the same as the current PineBridge Fund with further changes to (i) enable the continuing fund to use specified derivatives, including for the purpose of obtaining leveraged exposure to a particular investment, (ii) provide that PineBridge TACTIC™ Fund will not pay regular distributions, (iii) account for changes in taxation laws, and (iv) mirror the requirements prescribed by NI 81-102, as modified by NI 81-104 for commodity pools;

- (d) approve all amendments to the DoubleLine Declaration of Trust and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager to facilitate and implement the DoubleLine Conversion;
- (e) enable the PineBridge TACTIC™ Fund, as the continuing fund to create and issue new classes or series of units;
- (f) terminate the DoubleLine Portfolio Manager and retain PineBridge Investments LLC as portfolio manager; and
- (g) make certain other amendments consequential to the foregoing;

all as more fully described herein.

See “*Merger of PineBridge Fund – Details of the Proposed Merger*”.

### **Rationale and Benefits of the Proposed Conversion for Unitholders**

In proposing the DoubleLine Conversion, the Manager considered, among other things, the following factors and their benefits to DoubleLine Unitholders:

- (a) The DoubleLine Conversion is intended to provide DoubleLine Unitholders with enhanced liquidity. DoubleLine Units have traded an average of 2,971 DoubleLine Units per day on the TSX over the three-month period ending September 28, 2018. In addition, the DoubleLine Unit price has consistently traded at a discount to the net asset value per unit. Over the three year period ending September 28, 2018, the closing price of DoubleLine Units on the TSX was, on average, 2.58% below the net asset value per unit. As an open-end (daily redeemable) mutual fund, DoubleLine Unitholders will have the right to redeem DoubleLine Units on a daily basis and receive the net asset value per unit within two business days following receipt by the DoubleLine Fund of a DoubleLine Unitholder’s redemption order.
- (b) Merging with, and adopting the investment mandate of, the PineBridge Fund will seek to preserve and provide for an opportunity to grow the net asset value per Unit; and reducing the risk of rising interest rates by managing portfolio duration. PineBridge Fund has achieved total returns of 6.18%, 51.35% and 29.49% over the periods of one year, three years and since inception, respectively, to September 28, 2018 (equivalent to 6.18%, 14.83% and 6.27%, annually). PineBridge Fund (and the PineBridge TACTIC™ Fund, as the continuing fund resulting from the Merger), will invest in a global portfolio of securities comprised primarily of Investment Grade preferred securities. “**Investment Grade**” in respect of a security means a security, and in respect of an issuer means an issuer, which, at the time of purchase, will have a rating of no less than: (i) BBB- by S&P; (ii) Baa3 by Moody’s; (iii) the equivalent rating by another “approved rating organization” as defined in NI 81-102; or (iv) if unrated, determined by the Portfolio Manager to be of comparable quality. For a comparison of the key features of the PineBridge TACTIC™ Fund, as the continuing fund, see “*PineBridge Preferred Securities TACTIC™ Fund Post Conversion*” below and “*Comparison of BMO PineBridge Preferred Securities TACTIC™ Fund and DoubleLine Income Solutions Trust*” in Schedule “C-3”.
- (c) The DoubleLine Fund is currently permitted to employ leverage to a maximum of 33.3% of total assets. As a mutual fund that constitutes a commodity pool under NI 81-104, PineBridge TACTIC™ Fund, as the continuing fund resulting from the Merger, will seek leveraged exposure to investments and will do so by entering into specified derivatives in accordance with the provisions of NI 81-104. The maximum amount of leverage that can be employed at the time of borrowing is 1.50:1. If at any time leverage exceeds 33.3% of



total assets, the portfolio manager will, as soon as practicable thereafter, cause the leverage to be reduced to below 33.3% of total assets. Accordingly, the maximum amount of leverage to which the Fund could be exposed at any time is 1.50:1. See “*PineBridge Preferred Securities TACTIC™ Fund Post Conversion*” below and “*Comparison of BMO PineBridge Preferred Securities TACTIC™ Fund and DoubleLine Income Solutions Trust*” in Schedule “C-3”.

- (d) The PineBridge TACTIC™ Fund, as the continuing fund will be able to sell its units on a continuous basis at net asset value per unit and the DoubleLine Unitholders will benefit from economies of scale of a larger fund that has the potential to decrease the management expense ratio.
- (e) The DoubleLine Conversion should not trigger any tax consequences for DoubleLine Unitholders who continue to hold their units, except for Class U Unitholders whose Units will be converted to Class A Units of the DoubleLine Fund in connection with the DoubleLine Conversion.
- (f) The costs of the Meeting and proposed DoubleLine Conversion will be borne by the Manager or its affiliates.
- (g) If the DoubleLine Fund Conversion is not approved, the Manager’s intention is to commence an orderly wind up of the DoubleLine Fund.

### **BMO PineBridge Preferred Securities TACTIC™ Fund Post Conversion**

If the DoubleLine Conversion is approved, the continuing fund will be renamed “BMO PineBridge Preferred Securities TACTIC™ Fund”. As a commodity pool, the PineBridge TACTIC™ Fund will be able to continue to seek leveraged exposure to investments by entering into specified derivatives in accordance with the provisions of NI 81-104 (or as otherwise permitted under applicable law). The PineBridge TACTIC™ Fund’s investment mandate will be the same as the current PineBridge Fund and its investment objective will be to: (i) preserve and provide an opportunity to grow the net asset value per Unit; and (ii) reduce the risk of rising interest rates by managing portfolio duration. The PineBridge TACTIC™ Fund will continue to invest in a global portfolio (the “**PineBridge Portfolio**”) of securities comprised primarily of Investment Grade preferred securities. “**Investment Grade**” in respect of a security means a security, and in respect of an issuer means an issuer, which, at the time of purchase, will have a rating of no less than: (i) BBB- by S&P; (ii) Baa3 by Moody’s; (iii) the equivalent rating by another “approved rating organization” as defined in NI 81-102; or (iv) if unrated, determined by the Portfolio Manager to be of comparable quality.

PineBridge Investments LLC will be retained as portfolio manager and will be responsible for managing the PineBridge TACTIC™ Fund’s portfolio.

Additional details of the PineBridge TACTIC™ Fund are attached as Schedule “C-2”.

For a comparison of the key features of the DoubleLine Fund following the DoubleLine Conversion, see “*Comparison of BMO PineBridge Preferred Securities TACTIC™ Fund and DoubleLine Income Solutions Trust*” in Schedule “C-3”.

### **Details of the DoubleLine Conversion**

#### *Delisting and Conversion to an Open-Ended Mutual Fund*

If the DoubleLine Extraordinary Resolution is approved, the DoubleLine Fund will be delisted from the TSX on or before the Effective Date and converted from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund that constitutes a

commodity pool under NI 81-104, will merge with and adopt the investment mandate of the PineBridge Fund and will be renamed PineBridge TACTIC™ Fund.

The PineBridge TACTIC™ Fund will join the family of existing BMO TACTIC™ Funds governed as commodity pools under NI 81-104 and managed by the Manager (“**BMO TACTIC™ Funds**”). In accordance with NI 81-104, the PineBridge TACTIC™ Fund may employ leverage, including through the use of derivatives, to increase its exposure to the portfolio securities to a maximum of 1.50:1 as at the time of borrowing. Each of the BMO TACTIC™ Funds is a mutual fund but certain provisions of securities legislation designed to protect investors who purchase securities of mutual funds do not apply to it. Units may only be purchased by investors through registered brokers and dealers registered to sell securities of mutual funds which are subject to NI 81-104 in accordance with the requirements of Part 4 of that Instrument.

#### *Amendments to the Declaration of Trust*

The DoubleLine Declaration of Trust will be amended and restated to effect changes required to implement the DoubleLine Conversion. This will include amending and restating the terms of the DoubleLine Declaration of Trust to conform to the terms of the BMO TACTIC™ Funds’ Master Declaration of Trust, currently governing other BMO TACTIC™ Funds managed by the Manager and its affiliates. The BMO TACTIC™ Funds’ Master Declaration of Trust is available on the internet at [www.sedar.com](http://www.sedar.com). Upon implementation of the DoubleLine Conversion, the material changes to the DoubleLine Declaration of Trust, as will be reflected in the BMO TACTIC™ Funds’ Master Declaration of Trust, in order to permit the DoubleLine Fund to operate as an open-end mutual fund that constitutes a commodity pool are as follows:

#### *Change in Name*

The DoubleLine Declaration of Trust will be amended to change the name of the DoubleLine Fund to “PineBridge Preferred Securities TACTIC™ Fund”.

#### *Amendments to Investment Objectives, Strategies and Restrictions of the PineBridge Fund*

As more specifically described above and in Schedule “C-2”, the investment objectives, strategies and investment restrictions will be amended to conform to the investment objectives, strategies and restrictions of the current PineBridge Fund with certain changes to (A) enable the continuing fund to use specified derivatives, including for the purpose of obtaining leveraged exposure to a particular investment, (B) provide that it is not intended that regular distributions will be paid but that returns generated will be reinvested to grow the NAV, (C) account for changes in taxation laws, and (D) mirror the requirements prescribed by NI 81-102, as modified by NI 81-104 for commodity pools.

#### *Re-designation of Units into Classes of Units*

If the DoubleLine Conversion is approved, each Class A Unit of the DoubleLine Fund will be re-designated into one Class X Unit of the PineBridge TACTIC™ Fund. Each Class U Unit of the DoubleLine Fund will first be re-designated into that number of Class A Units of the DoubleLine Fund determined based on the relative NAV per Class U Unit and per Class A Unit and such Class A Units will then be re-designated into Class X Units of the PineBridge TACTIC™ Fund, with the end result being that a Class U Unit of the DoubleLine Fund will effectively be converted into that number of Class X Units of the PineBridge TACTIC™ Fund determined based on the relative NAV per Class U Unit and per Class X Unit of the PineBridge TACTIC™ Fund. Class X Units of the PineBridge TACTIC™ Fund will automatically be converted to Class A Units on or about February 28, 2019. Class A Units of the PineBridge TACTIC™ Fund will have the same attributes as Class X Units with the exception of the management fees described below. The DoubleLine Conversion should not result in a taxable event, except in the case of Class U Unitholders whose Units are exchanged for Class X Units (see “*Canadian Federal Income Tax Considerations*”).

The management fee currently charged on the DoubleLine Units will be reduced upon the implementation of the DoubleLine Conversion.

Holders of Class X Units of the PineBridge TACTIC™ Fund will see a reduction in the management fee to 1.10% of NAV per annum accrued daily and payable monthly in arrears, plus applicable taxes. The Manager will be paid an annual management fee of 2.10% per annum of the NAV of the Class A Units of the PineBridge TACTIC™ Fund out of which the Manager will pay registered dealers a service fee or trailing commission equal to 1.00% per annum of the NAV of the Class A Units, plus applicable taxes, calculated daily and paid quarterly. PineBridge Investments LLC, as portfolio manager, will be remunerated by the Manager out of the management fee.

Additional classes or series of units of the PineBridge TACTIC™ Fund will be created and will be offered to new investors (subject to qualifying the units for distribution by prospectus). These amendments will facilitate future offerings and enable the PineBridge TACTIC™ Fund to issue different types of units.

#### *Change of Auditor*

Applicable securities legislation permits an investment fund to change its auditor without unitholder approval provided the change is approved by its independent review committee and written notice is sent to unitholders at least 60 days before the effective date of the change. The DoubleLine Declaration of Trust will be amended to remove the requirement to obtain DoubleLine Unitholder approval provided such conditions are satisfied.

#### *Consequential Amendments to the Declaration of Trust*

If the DoubleLine Conversion is approved and implemented, other consequential changes will be made in order for the DoubleLine Fund to comply with Canadian securities legislation applicable to public mutual funds governed as commodity pools and such further changes as are, in the opinion of the Manager, necessary or desirable for the DoubleLine Fund to conform to common business and administrative practices for public mutual funds governed as commodity pools.

#### *Amendments to Material Contracts*

In addition to the amendments to the DoubleLine Declaration of Trust, the DoubleLine Fund's material contracts, including:

- the custodial services agreement dated November 22, 2013 among the DoubleLine Fund, the Manager, CIBC Mellon Trust Company as custodian, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon, and
- the management agreement dated October 24, 2013 between the PineBridge Fund and the Manager,

will be amended and restated to conform to the terms of the existing BMO TACTIC™ Funds' Master Custodial Services Agreement dated January 17, 2018 and BMO TACTIC™ Funds' Master Management Agreement dated January 17, 2018 respectively. In addition, a new portfolio management agreement will be entered into to bring in PineBridge Investments LLC as portfolio manager.

#### **Special Redemption Rights**

The DoubleLine Declaration of Trust will be amended, as necessary, to provide DoubleLine Unitholders who wish to redeem their units with a special redemption right (the "**Special Redemption Right**"), allowing DoubleLine Unitholders to redeem their units prior to the Conversion and the Merger on the same terms that are applicable to the annual redemptions as contemplated by the DoubleLine Declaration of Trust. There will be no fees associated with the Units to be redeemed under the Special

Redemption Right. If the DoubleLine Extraordinary resolution is approved, no additional monthly redemption requests of DoubleLine Units will be accepted prior to the Effective Date.

For each DoubleLine Unit submitted for redemption pursuant to the Special Redemption Right, DoubleLine Unitholders will receive a redemption price per unit equal to the applicable NAV per unit on November 29, 2018 (the “**Special Redemption Date**”) together with any unpaid distributions (including any special distribution) in respect of such unit, less any costs and expenses incurred by the DoubleLine Fund in order to fund such redemption, including brokerage costs, and less any net realized capital gains or income of the DoubleLine Fund that are distributed to redeeming DoubleLine Unitholders concurrently with the proceeds of disposition on redemption (the “**Redemption Amount**”), to be paid to such DoubleLine Unitholders on or before the 15<sup>th</sup> day of December 2018. The redemption amount in respect of Class A Units will be paid in Canadian dollars and the redemption amount in respect of Class U Units will be paid in United States Dollars.

The Redemption Amount will be paid to redeeming unitholders on or before the effective date of the Conversion and the Merger. In order to exercise the Special Redemption Right, the DoubleLine Units must be surrendered for redemption during the period from November 13, 2018 until 5:00 p.m. (Toronto time) on November 20, 2018 (the “**Special Redemption Notice Period**”) subject to the DoubleLine Fund’s right to suspend redemptions in certain circumstances. The DoubleLine Fund may designate as payable to redeeming unitholders, as part of the redemption price, net capital gains realized in its current taxation year. Such designation will reduce the proceeds of disposition of the units for the purposes of the Tax Act such that it will generally have no effect on the aggregate amount of capital gains to be taken into account by a unitholder who redeems units pursuant to the Special Redemption Right.

**A vote in favour of the DoubleLine Extraordinary Resolution does not deprive a DoubleLine Unitholder of the right to redeem its units.** Consequently, the board of directors of the Manager recommends that DoubleLine Unitholders who wish to have their units redeemed on the Special Redemption Date also vote in favour of the DoubleLine Extraordinary Resolution. Such unitholders can vote in favour of the DoubleLine Extraordinary Resolution and have their units redeemed on the Special Redemption Date by submitting written notice to the DoubleLine Fund no later than the Special Redemption Notice Period.

### **Additional Distributions**

In connection with the Merger, the DoubleLine Fund (and the PineBridge Fund, as discussed below under “*Merger of PineBridge Fund – Additional Distributions*”) may make an additional distribution prior to the Merger to the extent it has net realized capital gains or income that has not been distributed prior to the Merger (any such distribution, an “**Additional Distribution**”). Any such Additional Distribution will be payable in cash.

If the Merger had taken place on October 1, 2018, the DoubleLine Fund would not have paid an Additional Distribution. The Manager does not currently anticipate that the DoubleLine Fund will pay an Additional Distribution; however, circumstances may change before the effective date of the Merger.

### **Procedure for the Conversion to become Effective**

Subject to the approval of the DoubleLine Conversion by DoubleLine Unitholders, the Manager expects that (i) each Class U Unit of DoubleLine Fund will first be re-designated into that number of Class A Units of DoubleLine Fund determined based on the relative NAV per Class U Unit and per Class A Unit; (ii) the DoubleLine Units will be delisted from the TSX on or before the Effective Date and therefore will no longer be available for purchase or sale through the TSX or any other secondary market; (iii) the Units of the post-Merger PineBridge TACTIC™ Fund will be redeemable at the option of the holder on a daily basis upon completion of the DoubleLine Conversion and certain recordkeeping and operational steps; and (iv) no additional monthly redemptions or conversions of DoubleLine Units will be accepted. On the effective date of the DoubleLine Conversion, the DoubleLine Units, which are now held in book-entry form through CDS, will be transferred from CDS into nominee accounts held by registered brokers or dealers.

**Termination of the Conversion**

The DoubleLine Conversion may, at any time before or after the holding of the Meeting, but no later than the Effective Date, be terminated by the Manager without further notice to, or action on the part of, DoubleLine Unitholders if the Manager determines, in its sole judgment, that it would be inadvisable for the DoubleLine Fund to proceed with the DoubleLine Conversion, in which case the Manager will commence an orderly wind up of the DoubleLine Fund.

**Termination of the Merger**

The Merger (as defined below) may, at any time before or after the holding of the Meeting, but no later than the effective date of the Merger, be terminated by the Manager without further notice to, or action on the part of, DoubleLine Unitholders if the Manager determines, in its sole judgment, that it would be inadvisable for the DoubleLine Fund or the PineBridge Fund to proceed with the Merger.

## MERGER OF PINEBRIDGE FUND

### The Fund

PineBridge Investment Grade Preferred Securities Fund is a closed-end (non-redeemable) investment fund established under the laws of the Province of Ontario and governed by a declaration of trust dated May 28, 2014, as amended by Amendment No. 1 dated May 3, 2016 (the “**PineBridge Declaration of Trust**”). CIBC Mellon Trust Company is the current trustee under the PineBridge Declaration of Trust. BMO Nesbitt Burns Inc. (the “**Manager**”) is the manager and administrator of the PineBridge Fund and PineBridge Investments LLC is the portfolio manager (the “**PineBridge Portfolio Manager**”). The principal place of business of the PineBridge Fund and the registered office of the Manager is located at 1 First Canadian Place, 100 King Street West, 3<sup>rd</sup> Floor Podium, Toronto, Ontario, M5X 1H3. The fiscal year-end of the PineBridge Fund is December 31.

The PineBridge Fund’s current investment objectives are to: (i) provide PineBridge Unitholders with monthly cash distributions; (ii) preserve the net asset value per Unit; and (iii) reduce the risk of rising interest rates by managing portfolio duration. The PineBridge Fund was created to invest in a global portfolio (the “**PineBridge Portfolio**”) of securities comprised primarily of Investment Grade preferred securities. “**Investment Grade**” in respect of a security means a security, and in respect of an issuer means an issuer, which, at the time of purchase, will have a rating of no less than: (i) BBB- by S&P; (ii) Baa3 by Moody’s; (iii) the equivalent rating by another “approved rating organization” as defined in NI 81-102; or (iv) if unrated, determined by the Portfolio Manager to be of comparable quality.

As at September 28, 2018, there were 863,610 PineBridge Units outstanding. The PineBridge Units are listed for trading on the Toronto Stock Exchange (“**TSX**”) and had a closing price on September 28, 2018 of \$24.01. The most recently calculated NAV per PineBridge Unit was \$24.48 as at September 28, 2018.

### Proposed Merger

#### The Proposal

PineBridge Unitholders are being asked to consider the extraordinary resolution contained in Schedule “D-1” (the “**PineBridge Extraordinary Resolution**”) to, among other things, approve a merger (the “**Merger**”) with the DoubleLine Fund, resulting in the DoubleLine Fund being the continuing fund but adopting the investment mandate of the PineBridge Fund.

The Merger proposal is conditional on the approval and implementation of the DoubleLine Conversion proposal pursuant to which the DoubleLine Fund will (i) convert into a mutual fund governed by NI 81-102 that will constitute a commodity pool for the purposes of NI 81-104; and (ii) adopt investment objectives, strategies and valuation procedures that are the same as the PineBridge Fund with certain changes as described in this Circular.

The Merger does not qualify as a “permitted merger” for the purposes of NI 81-102 as the transaction is not a “qualifying exchange” within the meaning of the Tax Act nor is it a tax-deferred transaction under the Tax Act. As such, regulatory approval from the various provincial and territorial securities regulatory authorities will be required. An application for an order to permit the Merger has been made with the applicable securities regulatory authorities. See “*Canadian Federal Income Tax Considerations*”.

#### Rationale and Benefits of the Proposed Merger for Unitholders

In proposing the Merger, the Manager considered, among other things, the following factors and their benefits to PineBridge Unitholders:

- (a) The investment objectives, strategies and valuation procedures of the PineBridge TACTIC™ Fund, as the continuing fund, will be the same as those of the PineBridge Fund with certain changes as more particularly described in this Circular.
- (b) Upon completion of the Merger, the PineBridge TACTIC™ Fund, as the continuing fund, will have a greater level of assets which may result in economies of scale for operating expenses as part of a larger combined fund.
- (c) The Merger will provide PineBridge Unitholders with enhanced liquidity. PineBridge Units have traded an average of 1,189 PineBridge Units per day on the TSX over the three-month period ending September 28, 2018. In addition, the PineBridge Unit price has consistently traded at a discount to the net asset value per unit. Over the three year period ending September 28, 2018, the closing price of PineBridge Units on TSX price was, on average, 6.66% below the net asset value per unit. Following the Merger, PineBridge Unitholders will hold units in an open-end (daily redeemable) mutual fund that will have the right to redeem units on a daily basis and receive the net asset value per unit.
- (d) PineBridge Unitholders will no longer be subject to market purchase fees or redemption fees on a redemption of Units. Currently, a PineBridge Unitholder who redeems a Unit on an annual redemption date occurring in 2023 or earlier, or on a monthly redemption date, is required to pay to the Manager a redemption fee. If the redemption occurs on an annual redemption date, the amount of the redemption fee varies based on the annual redemption date on which the Unit is redeemed. If the redemption occurs on a monthly redemption date, the redemption fee is 5% of the monthly redemption amount. If the Merger is implemented, there will be no redemption fees associated with the Class P Units to be issued to PineBridge Unitholders. See “*Amendments to the Declaration of Trust – Re-designation of Units into Classes of Units*” for a description of applicable management fees.
- (e) Implementation of the Merger is not anticipated to result in significant portfolio transactions as the PineBridge Fund’s current portfolio holdings are consistent with the investment objectives and strategies that will be adopted by the PineBridge TACTIC™ Fund, as the continuing fund.
- (f) The Merger will result in PineBridge Unitholders owning units of the DoubleLine Fund (to be renamed the PineBridge TACTIC™ Fund). The DoubleLine Fund currently has approximately \$4,797,509 in capital loss carry-forwards (and nil non-capital loss carry-forwards), compared to \$669,622 in capital loss carry-forwards of the PineBridge Fund. As the Merger will be effected on a taxable basis with the DoubleLine Fund as the continuing fund, the Manager expects that the DoubleLine Fund’s tax losses will be available to be applied against future gains of the PineBridge TACTIC™ Fund. See “*Canadian Federal Income Tax Considerations – The Merger*”.
- (g) If the Merger is approved by Unitholders at the Meeting, PineBridge Unitholders who do not wish to be part of the Merger will have the option of redeeming their investment for cash at 100% of net asset value per unit as part of a Special Redemption Right (as defined below) being granted prior to the Merger. Unitholders can wait until after the results of the Meeting are announced before choosing to exercise the Special Redemption Right. A vote in favour of the PineBridge Extraordinary Resolution does not deprive a PineBridge Unitholder of the right to redeem its units.
- (h) The costs of the Merger will be borne by the Manager or its affiliates and not by the PineBridge Fund or the DoubleLine Fund.

## Details of the Proposed Merger

If approved by the PineBridge Unitholders, the Merger will be effected on the following basis:

- (a) The proposed Merger will take place sequentially after the DoubleLine Conversion pursuant to which DoubleLine Fund will, among other things, change its name to PineBridge TACTIC™ Fund.
- (b) The PineBridge Fund will transfer all or substantially all of its net assets to the PineBridge TACTIC™ Fund (being the DoubleLine Fund after giving effect to the DoubleLine Conversion) in consideration for Class P Units of the PineBridge TACTIC™ Fund. The PineBridge TACTIC™ Fund will issue one Class P Unit for each Unit of PineBridge Fund outstanding on the Effective Date, such that each Unit of PineBridge Fund will effectively be exchanged for one Class P Unit of the PineBridge TACTIC™ Fund. Immediately following the transfer of the assets of the PineBridge Fund to the PineBridge TACTIC™ Fund and the issuance of the Class P Units of the PineBridge TACTIC™ Fund to the PineBridge Fund, all PineBridge Units will be automatically redeemed and each PineBridge Unitholder participating in the Merger will receive such number of the Class P Units of the PineBridge TACTIC™ Fund as is equal to the number of PineBridge Units held.
- (c) If necessary, the PineBridge Fund will pay one or more Additional Distributions in PineBridge Units. See “*Additional Distribution*” below. If the Merger had taken place on October 1, 2018, the PineBridge Fund would not have paid an Additional Distribution. The Manager does not currently anticipate that the PineBridge Fund will pay an Additional Distribution; however, circumstances may change before the effective date of the Merger.
- (d) No fractional PineBridge TACTIC™ Fund Units or cash in lieu thereof will be issued or paid to the PineBridge Unitholders under the Merger. Any fractional units will be rounded down to the nearest whole number.
- (e) The proposed Merger will likely have tax consequences for PineBridge Unitholders who hold their PineBridge Units in a taxable account because the Merger will not take place on a rollover basis for tax purposes. A holder of PineBridge Units will be considered to dispose of such units upon the automatic redemption of such units for proceeds of disposition consisting of PineBridge TACTIC™ Fund Units, and will generally be considered to realize a capital gain (or capital loss) in the amount by which the then fair market value of the PineBridge TACTIC™ Fund Units received by such holder, less any amount of income or capital gains of the PineBridge Fund allocated to such holder in respect of the redemption, exceeds (or is less than) the aggregate of such holder’s adjusted cost base of their PineBridge Units and any reasonable costs of disposition. As a result, generally, PineBridge Unitholders who hold their PineBridge Units in a taxable account, whose adjusted base of their PineBridge Units is less than the fair market value of the PineBridge TACTIC™ Fund Units received on the effective date of the Merger, will realize any accrued capital gain in their PineBridge Units as a result of the Merger.

## Special Redemption Rights

The PineBridge Declaration of Trust will be amended, as necessary, to provide PineBridge Unitholders who wish to redeem their units with a special redemption right (the “**Special Redemption Right**”), allowing PineBridge Unitholders to redeem their units prior to the Merger on the same terms that are applicable to the annual redemptions as contemplated by the PineBridge Declaration of Trust. There will be no fees associated with the Units to be redeemed under the Special Redemption Right. If the PineBridge Extraordinary resolution is approved, no additional monthly redemption requests of PineBridge Units will be accepted prior to the Effective Date.



For each PineBridge Unit submitted for redemption pursuant to the Special Redemption Right, PineBridge Unitholders will receive a redemption price per unit equal to the applicable NAV per unit on November 29, 2018 (the “**Special Redemption Date**”) together with any unpaid distributions (including any special distribution) in respect of such unit, less any costs and expenses incurred by the PineBridge Fund in order to fund such redemption, including brokerage costs, and less any net realized capital gains or income of the PineBridge Fund that are distributed to redeeming PineBridge Unitholders concurrently with the proceeds of disposition on redemption (the “**Redemption Amount**”), to be paid to such PineBridge Unitholders on or before the 15<sup>th</sup> day of December 2018.

The Redemption Amount will be paid to redeeming unitholders on or before the effective date of the Merger. In order to exercise the Special Redemption Right, the PineBridge Units must be surrendered for redemption during the period from November 13, 2018 until 5:00 p.m. (Toronto time) on November 20, 2018 (the “**Special Redemption Notice Period**”) subject to the PineBridge Fund’s right to suspend redemptions in certain circumstances. The PineBridge Fund may designate as payable to redeeming unitholders, as part of the redemption price, net capital gains realized in its current taxation year. Such designation will reduce the proceeds of disposition of the units for the purposes of the Tax Act such that it will generally have no effect on the aggregate amount of capital gains to be taken into account by a unitholder who redeems units pursuant to the Special Redemption Right.

**A vote in favour of the PineBridge Extraordinary Resolution does not deprive a PineBridge Unitholder of the right to redeem its units.** Consequently, the board of directors of the Manager recommends that PineBridge Unitholders who wish to have their units redeemed on the Special Redemption Date also vote in favour of the PineBridge Extraordinary Resolution. Such unitholders can vote in favour of the PineBridge Extraordinary Resolution and have their units redeemed on the Special Redemption Date by submitting written notice to the PineBridge Fund no later than the Special Redemption Notice Period.

#### **Additional Distributions**

In connection with the Merger, the PineBridge Fund may make a distribution of net income and/or net realized capital gains in order that it is not liable to tax in the taxation year that includes the Merger (any such distribution, an “**Additional Distribution**”). Any such Additional Distribution will be payable in cash.

If the Merger had taken place on October 1, 2018, the PineBridge Fund would not have paid an Additional Distribution. The Manager does not currently anticipate that the PineBridge Fund will pay an Additional Distribution; however, circumstances may change before the effective date of the Merger.

#### **Required Regulatory Approval**

Completion of the Merger is subject to the receipt of regulatory exemptions and/or approvals. The Manager will file an application seeking the prior approval of the Canadian Securities Administrators (the “**CSA**”) in connection with the transfer of the PineBridge Funds’ assets to the PineBridge TACTIC<sup>TM</sup> Fund because not all of the criteria for pre-approval of the Merger by the CSA will be satisfied. The Merger will not proceed unless and until the necessary approval has been obtained from the CSA.

#### **Termination of the Merger**

The Merger may, at any time before or after the holding of the Meeting, but no later than the effective date of the Merger, be terminated by the Manager without further notice to, or action on the part of, PineBridge Unitholders if the Manager determines, in its sole judgment, that it would be inadvisable for the PineBridge Fund to proceed with the Merger.

#### **If the Merger Does Not Proceed**

The Merger proposal is conditional on the approval and implementation of the DoubleLine Conversion. PineBridge Unitholders will also be asked to approve certain amendments which will be

implemented should the Merger not be completed. These amendments are designed to provide value to PineBridge Unitholders by narrowing the trading price and the net asset value discount and to provide better liquidity to PineBridge Unitholders and to modify certain investment objectives, strategies and restrictions to conform to current industry practice. In particular amendments include the following: (a) to make certain operational changes which will have the effect of delisting the PineBridge Fund from the TSX and converting the PineBridge Fund from a publicly traded closed-end (non-redeemable) investment fund to an open-end (daily redeemable) mutual fund governed by NI 81-102 that constitutes a commodity pool under NI 81-104 which, upon completion, will be renamed "BMO PineBridge Preferred Securities TACTIC™ Fund"; (b) to amend the investment objective, strategies and restrictions of the PineBridge Fund to (i) enable the PineBridge Fund to use specified derivatives, including for the purpose of obtaining leveraged exposure to a particular investment, (ii) to provide that PineBridge TACTIC™ Fund will not pay regular distributions, (iii) to account for changes in taxation laws, and (iv) mirror the requirements prescribed by NI 81-102, as modified by NI 81-104; (c) to approve all amendments to the declaration of trust and to other material contracts considered ancillary, necessary or desirable, in the opinion of the Manager including, without limitation, to enable the PineBridge Fund to create and issue new classes or series of units. Details of these amendments are set out in the PineBridge Extraordinary Resolution contained in Schedule "D-1".

## REQUIRED UNITHOLDER APPROVAL

The full text of the Global Water Extraordinary Resolution, the Global Alpha Extraordinary Resolution, the DoubleLine Extraordinary Resolution and the PineBridge Extraordinary Resolution is set out in Schedules A-1, B-1, C-1 and D-1, respectively. Each Extraordinary Resolution must be approved by the affirmative vote of at least 66 2/3% of the votes cast by the applicable Unitholders. The Manager is authorized, in its sole discretion, not to proceed with implementing the Extraordinary Resolutions, even if Unitholders approve such Resolutions.

## RECOMMENDATION OF THE MANAGER AND THE INDEPENDENT REVIEW COMMITTEE

**BMO Nesbitt Burns Inc., the manager of the Funds, has determined that the Transactions are in the best interests of the Funds and their Unitholders, and recommends that all Unitholders vote in favour of the applicable Extraordinary Resolution to be considered at the Meetings.** In arriving at such determination, consideration was given to, among other things, the factors set forth under “*Rationale and Benefits*” section for each of the Funds.

As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Manager presented the terms of the Transactions that raise a conflict of interest for the purposes of NI 81-107 and the process proposed for completion of the Transactions to each of the Funds’ respective Independent Review Committee (“**IRC**”) for a recommendation. See “*Interest of Management and Others in the Transactions*”.

The IRC of each of the Global Water Fund, the Global Alpha Fund, the DoubleLine Fund and the PineBridge Fund reviewed the proposed Transactions with the Manager and after due consideration recommended that the proposals achieve a fair and reasonable result for the applicable Fund. In making this determination, the IRC considered, among other things, that the costs of the Transactions will be borne by the Manager and its affiliates and not by any of the Funds, the approval of the Unitholders is required for the Transactions, as open-end (daily redeemable) mutual funds Unitholders will be able to redeem their Units on a daily basis following implementation of the Transactions and, in the case of the Merger, Unitholders of the PineBridge Fund will be entitled to exercise the Special Redemption Right.

While the IRC of each of the Funds considered the applicable Transaction from a “conflict of interest” perspective, it is not the role of the IRC to recommend that Unitholders vote in favour of the Extraordinary Resolutions. Unitholders should, therefore, review the information in this Circular and make their own decision.

## CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations relating to the Global Water Conversion, the Global Alpha Conversion and the DoubleLine Conversion (collectively referred to herein as the “**Conversions**”) and the Merger that are generally applicable to a Unitholder who is an individual (other than certain trusts) and, for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and at all relevant times, is resident in Canada, holds Units as capital property, and deals at arm’s length with, and is not affiliated with the applicable Fund (a “**Holder**”). Generally, Units will be considered to be capital property to a Holder provided the Holder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Units might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such Units (and all other Canadian securities owned by the Holder) to be capital property.

This summary does not apply to a Holder that has entered into a “derivative forward agreement” (as defined in the Tax Act) in respect of the Units. This summary is based on the assumptions that (i) each Fund currently qualifies and will continue at all times to qualify as a “mutual fund trust” within the

meaning of the Tax Act; and (ii) each Fund will at no time be a “specified investment flow through trust” within the meaning of the Tax Act.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister prior to the date hereof and counsel’s understanding of the current published administrative practices of the Canada Revenue Agency (the “**CRA**”). This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in law, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder and no representations with respect to the income tax consequences to any particular Unitholder are made. Accordingly, Unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Conversions and the Merger, as applicable, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.**

For purposes of this summary, references to a “Fund” or to “Unitholders” includes the PineBridge TACTIC™ Fund and its unitholders, respectively. The DoubleLine Fund and the PineBridge TACTIC™ Fund, the Units of such Funds, and the Unitholders of such Funds are referred to in this summary as the “**Continuing Fund**”, the “**Continuing Units**”, and the “**Continuing Unitholders**”, respectively.

## **The Conversions**

The Conversions should not result in a disposition of Global Water Units, Global Alpha Units or DoubleLine Units, as the case may be, by a Holder, except for Class U Unitholders of the DoubleLine Fund whose Units will be exchanged for Class X Units of PineBridge TACTIC™ Fund in connection with the DoubleLine Conversion. Based on the current administrative position of the CRA, such exchange will constitute a disposition of the Class U Units for purposes of the Tax Act. Accordingly, holders of Class U Units may realize a capital gain or capital loss as a result of the exchange. The cost and proceeds of disposition of Class U Units must be computed in Canadian dollars using the exchange rate determined in accordance with the Tax Act. See “*Capital Gains and Losses*” below for a discussion of the tax treatment of capital gains and losses.

## **The Merger**

The Merger will likely have tax consequences for Holders of PineBridge Units because the Merger will not take place on a rollover basis for tax purposes. As described in more detail below, Holders will realize any accrued capital gain or loss on their PineBridge Units as a result of the Merger.

### *Tax consequences to PineBridge Fund and Continuing Fund*

On the disposition by the PineBridge Fund of substantially all of its net assets to the Continuing Fund, the PineBridge Fund will, in respect of such assets held as capital property, realize a capital gain (or capital loss) in the amount by which the proceeds of disposition of such assets exceed (or are less than) the aggregate of the adjusted cost base to the PineBridge Fund of such assets and any reasonable costs of disposition. The proceeds of disposition of such assets to the PineBridge Fund will equal the then fair market value of the Continuing Units received as consideration therefor. The PineBridge Fund is expected to have sufficient capital losses such that it will not realize a net capital gain as a result of the sale of its assets to the DoubleLine Fund. It is expected that any loss carry forwards of the Pinebridge Fund will expire upon the Merger.

It is expected that the DoubleLine Fund’s loss carryforwards will be unaffected by the Merger and will be available to be applied against future gains of the Continuing Fund. However, there can be no

assurance that legislation will not be enacted or amended or that the Canada Revenue Agency could not successfully challenge the ability of the PineBridge TACTIC™ Fund to use such tax losses, thereby adversely affecting the tax characterization of distributions to unitholders or liability of the PineBridge TACTIC™ Fund for taxes on undistributed income. If the Merger results in a "loss restriction event", as defined in the Tax Act, for the Continuing Fund, the Continuing Fund will: (i) be deemed to have a year-end for Canadian tax purposes; and (ii) will become subject to the Canadian loss restriction rules that generally apply to corporations, including a deemed realization of any unrealized capital losses and disallowance of its ability to carry forward capital losses. Generally, the Continuing Fund will be subject to a loss restriction event if a person becomes a "majority interest beneficiary", or a group of persons becomes a "majority interest group of beneficiaries", of the Continuing Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority interest beneficiary of a trust is a beneficiary in the income or capital, as the case may be, of the trust who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the trust. The Manager does not expect that the Merger will cause a loss restriction event for the Continuing Fund.

The Continuing Fund will acquire the assets of the PineBridge Fund at a cost equal to the then fair market value of the Continuing Units issued to the PineBridge Fund as consideration therefor (which the Manager expects to be equal to the NAV of such units at the time of issuance). On a subsequent disposition by the Continuing Fund of any of its assets, including assets acquired from the PineBridge Fund, the Continuing Fund will, in respect of such assets held as capital property, realize a capital gain (or capital loss) in the amount by which the proceeds of disposition of such assets exceed (or are less than) the aggregate of the adjusted cost base to the Continuing Fund of such assets and any reasonable costs of disposition.

#### *Tax consequences to Holders*

A Holder of PineBridge Units will be considered to dispose of such Units upon the automatic redemption of such Units for proceeds consisting of the Continuing Units, and will realize a capital gain (or capital loss) in the amount by which the then fair market value of the Continuing Units received by such Holder, less any amount of the income or capital gains of the Continuing Fund allocated to such Holder in respect of the redemption, exceeds (or is less than) the aggregate of such Holder's adjusted cost base of their PineBridge Units, taking into account any reasonable costs of disposition.

The aggregate cost for tax purposes to a Holder of the Continuing Units received as proceeds on the automatic redemption of PineBridge Units will be the fair market value of such Continuing Units at that time. For the purposes of determining the adjusted cost base to a Holder of the Continuing Units, the cost of each Continuing Unit received by the Holder must be averaged with the adjusted cost base of all Continuing Units owned by the Holder as capital property immediately before that time.

#### *Capital Gains and Losses*

Generally, one-half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year must be included in computing such Holder's income for that year, and one-half of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year must be deducted from any taxable capital gains realized by the Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such years, subject to and in accordance with the provisions of the Tax Act.

Capital gains realized by a Holder who is an individual or by a trust may give rise to alternative minimum tax under the Tax Act.

#### *Additional Distribution by the PineBridge Fund or the Continuing Fund*

If the Merger had taken place on October 1, 2018, the PineBridge Fund would not have paid an Additional Distribution. The Manager does not currently anticipate that the PineBridge Fund will pay an Additional Distribution; however, circumstances may change before the effective date of the Merger. Moreover, the Continuing Fund may make an Additional Distribution prior to the Merger to the extent it has net realized capital gains or income that has not been distributed prior to the Merger.

If the PineBridge Fund or the Continuing Fund makes an Additional Distribution, a Holder of Units of such Fund will generally be required to include in computing income the Holder's share of such Fund's net income, including net realized taxable capital gains, so payable to the Holder. The non-taxable portion of the applicable Fund's net realized capital gains payable to a Holder will not be included in the Holder's income.

#### *Exercise of Special Redemption Right*

A Holder who exercises the Special Redemption Right in respect of PineBridge Units or DoubleLine Units will, in each case, realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the aggregate of such Holder's adjusted cost base of such PineBridge Units or DoubleLine Units, as applicable, and any reasonable costs of disposition. Any capital gain or loss realized on the disposition of a PineBridge Unit or DoubleLine Unit will be subject to the general rules relating to the taxation of capital gains described above. For this purpose, proceeds of disposition will not include any net taxable capital gains of the PineBridge Fund or DoubleLine Fund that are designated payable by the applicable Fund and required to be included in the PineBridge Unitholder's or DoubleLine Unitholder's income, as applicable, nor will it include an amount designated payable by the Fund that represents the non-taxable portion of such capital gain. Holders of PineBridge Units or DoubleLine Units must include in computing income any net taxable capital gains of the PineBridge Fund or DoubleLine Fund, as applicable, that are designated payable by the applicable Fund, on such a redemption.

#### *Eligibility for Investment*

Provided that the Continuing Fund qualifies as a mutual fund trust for purposes of the Tax Act, the Continuing Units will be qualified investments for trusts governed by registered retirement savings plans ("RRSP"), registered retirement income funds ("RRIF"), deferred profit sharing plans, registered education savings plans ("RESP"), registered disability savings plans ("RDSP"), and tax-free savings accounts ("TFSA").

The Continuing Units will not be a "prohibited investment" for trusts governed by a TFSA, RRSP, RRIF, RESP or RDSP unless the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Continuing Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Continuing Fund. Generally, a holder, annuitant, or subscriber, as the case may be, will not have a significant interest in the Continuing Fund unless the holder or annuitant, as the case may be, owns interests as a beneficiary under the Continuing Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Continuing Fund, either alone or together with persons and partnerships with which the holder, annuitant, or subscriber, as the case may be, does not deal at arm's length. In addition, the Continuing Units will not be a prohibited investment if such units are "excluded property" as defined in the Tax Act for trusts governed by a TFSA, RRSP, RRIF, RESP or RDSP.

Holders, annuitants, and subscribers should consult their own tax advisors with respect to whether Continuing Units would be prohibited investments, including with respect to whether such units would be excluded property.

## DOCUMENTS INCORPORATED BY REFERENCE

Information regarding the Funds has been incorporated by reference into the Circular from documents filed with securities commissions or similar authorities in Canada. The following documents filed with the various provincial securities commissions or similar authorities in Canada for each of the Global Water Fund, the Global Alpha Fund, the DoubleLine Fund and the PineBridge Fund, as applicable, are specifically incorporated into and form an integral part of this Circular:

- the annual information form dated March 29, 2018 for the year ended December 31, 2017;
- the annual management report of fund performance dated March 29, 2018 for the year ended December 31, 2017;
- the semi-annual information form dated August 29, 2018 for the period ended June 30, 2018; and
- the semi-annual management report of fund performance dated August 29, 2018 for the period ended June 30, 2018.

The documents incorporated by reference and other information relating to the Funds may be accessed by Unitholders on the SEDAR website at [www.sedar.com](http://www.sedar.com). These documents may also be obtained upon request at no cost by calling toll-free at 1-866-864-7760 (English) or 1-866-529-0017 (French), on the Funds' internet site at [www.bmonotes.com](http://www.bmonotes.com) or by e-mail at [admin.dealerservices@bmonb.com](mailto:admin.dealerservices@bmonb.com).

Any of the documents of the type referred to above including any material change report (excluding confidential material change reports), prospectus and annual information form filed by the Funds and receipted by a securities commission or similar authority in Canada after the date of this Circular will be deemed to be incorporated by reference into this Circular.

## INTEREST OF MANAGEMENT AND OTHERS IN THE TRANSACTIONS

### Global Water Conversion, Global Alpha Conversion and DoubleLine Conversion

The total management fees currently charged to the Units of the Funds will be the same or lower for the Class X Units of each of the Global Water Fund, the Global Alpha Fund and the DoubleLine Fund as described above in "*Re-designation of Units into Classes of Units*" section for each of the three Funds. The Manager intends to issue new classes or series of Units of the Global Water Fund, the Global Alpha Fund and the DoubleLine Fund that will have management fees that are commensurate with current market fees for comparable funds but which may be higher or lower than the management fees of the Class X Units for each of the three Funds. The management fees are accrued daily and payable monthly in arrears, plus applicable taxes.

### Merger

The DoubleLine Fund will offer Class P units to the PineBridge Unitholders. Holders of Units of the PineBridge Fund will become unitholders of the Class P Units of the PineBridge TACTIC™ Fund, following the DoubleLine Conversion and Merger. The annual management fees of the PineBridge TACTIC™ Fund's Class P Units will be lower than those of the PineBridge Fund. The management fees are accrued daily and payable monthly in arrears, plus applicable taxes.

## PRINCIPAL UNITHOLDERS

To the knowledge of the Manager, as of October 1, 2018, no person owns of record more than 10% of the Units of any of the Funds, except for CDS & Co., the nominee of CDS, which holds 100% of the Global Water Units, Global Alpha Units, DoubleLine Units and PineBridge Units as registered owner for various brokers and other persons on behalf of their clients and others, and the names of the

beneficial owners of such Global Water Units, Global Alpha Units, DoubleLine Units and PineBridge Units are not known to their respective Funds.

#### **ADDITIONAL INFORMATION**

The Manager will provide upon request, without charge to a Unitholder, a copy of the applicable Fund's comparative financial statements for the 2017 financial year together with the Auditors' Reports thereon, the Management Report of Fund Performance, the Annual Information Form, the interim financial statements for subsequent periods and a copy of the Circular. Copies of same may also be obtained by accessing [www.sedar.com](http://www.sedar.com).

Any request for these documents should be made, care of, Global Water Solutions Fund, Global Alpha Worldwide Growth Fund, DoubleLine Income Solutions Trust or PineBridge Investment Grade Preferred Securities Fund, as applicable, to the Manager at 1 First Canadian Place, 100 King Street West, 3<sup>rd</sup> Floor Podium, Toronto, Ontario, M5X 1H3. This information and additional information on the Global Water Solutions Fund, Global Alpha Worldwide Growth Fund, DoubleLine Income Solutions Trust and PineBridge Investment Grade Preferred Securities Fund may also be accessed and obtained on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information can also be obtained on the Manager's website at [www.bmonotes.com](http://www.bmonotes.com).



## GENERAL PROXY INFORMATION

### Information Circular

This Circular is furnished in connection with the solicitation by the Manager of proxies to be used at the Meetings to be held at the time and place and for the purposes set out in the Notice-and-Access Document accompanying this Circular. Solicitation of proxies will be primarily by mail, but may be supplemented by telephone or other personal contact by representatives or agents of the Manager. The cost of solicitation will be borne by the Manager.

### Proxy Information

To be used at the Meetings, a proxy form must be properly executed and deposited with AST Trust Company (Canada), by mail at P.O. Box 721, Agincourt, Ontario M1S 0A1, Attention: Proxy Department, by hand at AST Trust Company (Canada), 1 Toronto Street, Suite 1200, Toronto, Ontario M5C 2V6, by fax at 1-866-781-3111 (within North America) or 416-368-2502 (outside North America), or by email at proxyvote@astfinancial.com at any time up to 10:00 a.m. (Toronto time) on November 8, 2018 or with the Chairman of the Meetings prior to the commencement of the Meetings on the day of the Meetings or the day of any adjournment of the Meetings.

The form of proxy must be signed by the Unitholder or by the Unitholder's attorney duly authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership's name and such signature should be executed by an authorized person(s).

### Appointment of Proxyholders

**Unitholders who are unable to be present at a Meeting may still vote through the use of proxies.** If you are a Unitholder, you should complete, execute and return the enclosed proxy form as soon as possible, and in any event no later than the proxy deadline of 10:00 a.m. (Toronto time) on November 8, 2018. By completing and returning the enclosed proxy form, you can participate in a Meeting through the person or persons named on the form. **If you do not indicate a preference, the Units represented by the enclosed proxy form, if the same is executed in favour of the Manager appointees named in the proxy form and deposited as provided in the Notice-and-Access Document, will be voted in favour of all matters identified in such Notice-and-Access Document.**

### Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the appointees named therein with respect to such matters, including without limitation such amendment or variation to the Extraordinary Resolution, as, though not specifically set forth in the Notice of Meeting, may properly come before a Meeting. The Manager does not know of any such matter which may be presented for consideration at any of the Meetings. However, if any such matter is presented, the proxy will be voted thereon in accordance with the best judgment of the appointees named in the proxy form.

**On any ballot that may be called for at a Meeting, all Units of a Fund in respect of which the appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Unitholder signing the proxy form. If no such specification is made, then the Units will be voted in favour of all matters identified in the Notice-and-Access Document.**

### Alternate Proxy

The individuals named in the accompanying form of proxy for the Meetings are officers of the Manager.

**A Unitholder has the right to appoint a person other than the appointees designated on the accompanying form of proxy to represent him or her at the applicable Meeting, either by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy. Proxy forms which appoint persons other than the management appointees whose names are printed on the form should be received by AST Trust Company (Canada) and the person so appointed should be notified. A person acting as proxy need not be a Unitholder.**

On any ballot that may be called for at a Meeting, all Units in respect of which the person named in a proxy form has been appointed to act must be voted or withheld from voting in accordance with the specification of the Unitholder signing such proxy form. If no such specification is made, then the Units may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the Extraordinary Resolution and with respect to any other matters that may properly come before a Meeting, and will be voted on such amendments and other matters in accordance with the best judgment of the person named in such proxy form.

### **Revocation of Proxies**

You can revoke a vote you made by proxy by sending a notice in writing executed by the Unitholder or his attorney authorized in writing, as well as in any other manner permitted by law. Only registered Unitholders may deposit any such notice revoking a proxy at the registered office of AST Trust Company (Canada) or deposit with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. Non-registered Unitholders who wish to change their voting instructions must contact their broker or other intermediary through which their Units are held and by following the instructions of their broker or other intermediary respecting the revocation of such voting instructions.

The cost of the solicitation of proxies will be borne by the Manager. The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to beneficial owners of Units. In addition to solicitation by mail, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by telephone.

### **Advice to Beneficial Holders**

The information set forth in this section is of significant importance to beneficial holders of Global Water Units, Global Alpha Units, DoubleLine Units and PineBridge Units (collectively, the "**Units**") as the Units are held in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) and not in the name of the beneficial owners of the Units. Because the Funds utilize the book-entry only system of registration, Global Water Unitholders, Global Alpha Unitholders, DoubleLine Unitholders and PineBridge Unitholders (collectively, the "**Unitholders**") do not hold their Units in their own name and are considered beneficial Unitholders ("**Non-Registered Unitholders**"). Non-Registered Unitholders should note that only proxies deposited by Unitholders whose names appear on the records of the applicable Fund as the registered holders of Units can be recognized and acted upon at the Meeting. Units held by brokers or their nominees through CDS & Co. can only be voted upon the instructions of the Non-Registered Unitholder. Without specific instructions, CDS & Co. and brokers/nominees are prohibited from voting Units for their client(s). The Funds do not know for whose benefit the Units registered in the names of CDS & Co. are held. Therefore, Non-Registered Unitholders cannot be recognized at a Meeting for purposes of voting their Units in person or by way of proxy unless they comply with the procedure designated below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Non-Registered Unitholders in advance of Unitholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Unitholder in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Non-Registered Unitholder by its broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholders how to vote on behalf

of the Non-Registered Unitholders. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a voting instruction form which it mails to the Non-Registered Unitholders and asks Non-Registered Unitholders to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at a Meeting. **A Non-Registered Unitholder receiving a voting instruction form cannot use that form to vote Units directly at a Meeting; the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted.**

### **How Do I Vote?**

All Unitholders, other than CDS, are considered Non-Registered Unitholders because their Units are held through a bank, trust company, securities broker or other intermediary.

These Unitholder materials are being sent to both registered and Non-Registered Unitholders. If you are a Non-Registered Unitholder and these materials were sent directly to you, your name and address and information about your holdings of units have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding units on your behalf.

By choosing to send these materials to you directly, the applicable Fund (and not the intermediary holding units on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

As a Non-Registered (or Beneficial) Unitholder:

- (a) Your intermediary is required to seek voting instructions from you in advance of the Meeting. Accordingly, you will receive, or have already received, from your intermediary a request for voting instructions for the number of Units you hold. Please follow the instructions on the form to provide your voting instructions; which will generally provide the following options: by telephone, on the Internet, or by mail. If you want to provide your voting instructions on the Internet, go to Broadridge's website at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the screen. You will need your 16-digit control number, which you will find on your voting instruction form. If you want to provide your voting instructions by telephone you may call 1-800-474-7493 (English) or 1-800-474-7501 (French). You cannot vote on the telephone or Internet on the day of the Meeting. Please contact your intermediary for instructions in this regard.

Every intermediary has its own procedures which should be carefully followed by Non-Registered Unitholders to ensure that their Units are voted at the applicable Meeting. These procedures generally allow voting by telephone, on the Internet or by mail. Please contact your intermediary for instructions in this regard.

- (b) We do not have access to the names or holdings of our Non-Registered Unitholders. This means that you can only vote your Units in person at a Meeting if you have previously appointed yourself as the proxyholder for your Units. If you wish to vote at a Meeting, write your own name in the space provided on the request for voting instructions or proxy form to appoint yourself as proxyholder. Once completed, sign, date and return the request for voting instructions or proxy form as directed on the voting instruction form or proxy form in the envelope provided. Since your vote will be taken at the Meeting, do not complete any other sections of the request for voting instructions or proxy form. Your voting instructions or proxy form must be received in sufficient time to allow your voting instruction form or proxy form to be received by AST Trust Company (Canada) by 10:00 a.m. (Toronto time) on November 8, 2018. Please contact your intermediary for instructions in this regard. On the date of the Meeting, you should present yourself to a representative of AST Trust Company (Canada) so that you may be registered to vote at the Meeting.

All Non-Registered Unitholders who receive materials through an intermediary should carefully follow the instructions that accompany the form of proxy or the voting instruction form and should contact their broker or other intermediary through which their Units are held well in advance of the Meetings as brokers and other intermediaries may set deadlines earlier than November 8, 2018 for the receipt of voting instruction forms or proxies.

Only registered Unitholders have the right to revoke a proxy. Non-Registered Unitholders who wish to change their vote must make arrangements with their Intermediary well in advance of the applicable Meeting.

### **Voting Rights, Record Date and Quorum**

As at September 28, 2018, the issued and outstanding voting units of each Fund are as set out below:

<u>Fund</u>	<u>Units Outstanding</u>
Global Water Fund	2,168,144
Global Alpha Fund	2,616,987
DoubleLine Fund	2,880,147 Class A 348,570 Class U
PineBridge Fund	863,610

The record date for the determination of Unitholders entitled to receive the Notice of Special Meetings of Unitholders has been fixed as October 1, 2018. No person acquiring units of the Funds after such date shall be entitled to receive notice of or vote at a Meeting or any adjournment thereof, except that a person who has acquired Units subsequent to October 1, 2018 will be entitled to vote such Units upon contacting their broker or other intermediary to that effect and establishing that such person owns such Units prior to commencement of the applicable Meeting.

With respect to each matter properly before a Meeting, every registered beneficial Unitholder, and every non-registered beneficial Unitholder who delivers written voting instructions to the owner of record of the unit, will be entitled to one vote for each Unit held by such Unitholder. Every question submitted at a Meeting shall be decided in the first instance by a show of hands unless a poll is demanded, in which case a poll shall be taken. If a poll is demanded, it shall be taken in such manner as the chair of the Meeting may direct. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands, every Unitholder who is entitled to vote and is present in person or represented by proxy shall have one vote. On a poll, every Unitholder who is entitled to vote and is present in person or represented by proxy shall have one vote for each unit of the Fund which he or she holds.

Pursuant to the applicable declarations of trust, a quorum at the Meetings of each of Global Water Fund, Global Alpha Fund, DoubleLine Fund and PineBridge Fund will consist of two Unitholders present in person or represented by proxy holding not less than 15% of the Units then outstanding (in the case of DoubleLine Fund, 15% of each of the Class A and Class U Units then outstanding).

Approval of each Extraordinary Resolution will require the affirmative vote of a majority of not less than 66 2/3% of the votes cast at the applicable Meeting (in the case of DoubleLine Fund, with holders of Class A Units and Class U Units voting separately).

If the quorum requirement is not satisfied within one-half hour after the time when a Meeting is called, then the Meeting will be adjourned to such later time on that day or such time and place as may be

designated by the Chairman of the Meeting. At the adjourned meeting, the business of a Meeting will be transacted by those Unitholders present in person or represented by proxy. It is the current intention that any adjourned Meeting which may be required will take place at the same location but at 2:00 p.m. on November 12, 2018.

To the extent any of them holds units of the Funds from time to time, none of the Manager, any “insider” of the Funds (as defined in the *Securities Act (Ontario)*), any affiliate of the Manager or any director or officer of such persons is entitled to vote the units held by them.

As noted above, to the knowledge of the Manager, no person owns of record more than 10% of the Units of any of the Funds, except for CDS & Co., the nominee of CDS Clearing and Depository Services Inc., which holds 100% of the Global Water Units, Global Alpha Units, DoubleLine Units and PineBridge Units as registered owner for various brokers and other persons on behalf of their clients and others, and the names of the beneficial owners of such Global Water Units, Global Alpha Units, DoubleLine Units and PineBridge Units are not known to their respective Funds. See “*General Proxy Information - Advice to Beneficial Holders*”.

### **Solicitation of Proxies and Meeting Costs**

The cost of this solicitation of proxies will be borne by the Manager. The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to beneficial owners of units. In addition to solicitation by mail, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by telephone.

### **APPROVAL BY THE MANAGER**

The contents and mailing to Unitholders of this Circular have been approved by BMO Nesbitt Burns Inc. as manager of Global Water Solutions Fund, Global Alpha Worldwide Growth Fund, DoubleLine Income Solutions Trust and PineBridge Investment Grade Preferred Securities Fund.

**DATED** at Toronto, Ontario this 1<sup>st</sup> day of October 2018.

**By Order of the Board of Directors of BMO Nesbitt Burns Inc., as manager of the Funds**

(Signed) “*Patrick Cronin*”

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Patrick Cronin  
President and Chief Executive Officer

(Signed) “*B. Robert Markovski*”

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B. Robert Markovski  
Chief Financial Officer

**SCHEDULE “A-1”  
GLOBAL WATER SOLUTIONS FUND  
EXTRAORDINARY RESOLUTION**

**BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:**

1. The delisting of the Global Water Units from the TSX and the Global Water Fund's conversion from a publicly traded closed-end (non-redeemable) investment fund into an open-end (daily redeemable) mutual fund subject to National Instrument 81-102 *Investment Funds* (the “**Global Water Conversion**”), substantially in accordance with the description thereof in the management information circular of the Fund dated October 1, 2018 (the “**Circular**”), are hereby approved.
2. The changes to the fundamental investment objectives, strategies and restrictions of the Global Water Fund, as described in the Circular, are hereby approved.
3. The removal of the requirement for Global Water Unitholder approval for a change to the auditors, as described in the Circular, is hereby approved.
4. The creation of new classes or series of units and the re-designation of units, as described in the Circular, is hereby approved.
5. The Global Water Declaration of Trust be amended as the Manager, in its discretion, may determine is necessary or desirable to give effect to the Global Water Conversion, substantially as described in the Circular, and the Manager and the Trustee are hereby authorized to execute an amendment to, or amendment and restatement of, the Global Water Declaration of Trust.
6. The Manager and the Trustee are hereby authorized and directed to amend or enter into such material contracts and take all such actions and to execute and deliver all such documentation as may be necessary or desirable for the implementation of this extraordinary resolution and to give effect to the matters contemplated in the Circular.
7. Notwithstanding the provisions hereof, the Manager is hereby authorized, without further approval of the Global Water Unitholders, to determine not to proceed with the transactions contemplated in this extraordinary resolution and to revoke this extraordinary resolution at any time prior to the execution of amendments to the Global Water Declaration of Trust giving effect to this extraordinary resolution.
8. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.

**SCHEDULE “A-2”  
BMO GLOBAL WATER SOLUTIONS TACTIC™ FUND**

Type of fund	Global equity
Type of securities offered	Class A Units, Class D Units, Class F Units, Class I Units and Class X Units
Eligibility for registered plans	Expected to be a qualified investment for registered plans

**What does the fund invest in?**

*Investment objective*

The investment objective of the BMO Global Water Solutions TACTIC™ Fund is to provide Unitholders with the opportunity for capital appreciation.

The Fund invests in an actively managed global portfolio (the “**Portfolio**”) comprised primarily of publicly-listed equity securities of Water Issuers (defined below).

“Water Issuers” means all manufacturers, service providers and operators across the water cycle, from water collection and treatment to distribution and waste-water remediation including the pump, pipe and valve makers to companies involved in the design, construction and management of large scale water infrastructure projects to the technology companies providing filtration, disinfection, test and measurement and metering products, provided that the determination by the Portfolio Manager that an issuer is a Water Issuer is conclusive for all purposes.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

*Investment strategies*

To achieve the Fund’s objective, the Fund:

- holds equity securities of approximately 40-50 global Water Issuers which provide solutions to water scarcity. The Portfolio includes issuers active across all parts of the water cycle including water and wastewater utilities, water infrastructure and water technology;
- may invest up to 20% of the aggregate fair value of the assets of the Fund in an “opportunistic basket” which includes equity securities of global companies providing solutions to other global resource challenges beyond water such as agribusiness or resource/energy solutions;
- provides for the Portfolio to be able to invest entirely in cash or cash equivalents from time to time including in times of adverse market conditions; and
- provides for the Portfolio Manager to seek to precisely define the water theme and the companies in its investment universe to assure that the opportunity set for investment is representative of the unique drivers of each theme; in essence assuring exposure to, or the beta of, the theme. The Portfolio Manager then applies specialist active management to add alpha through an interactive process of stock selection and sector allocation. The final product is a high conviction portfolio of 40 - 50 stocks.

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income.

These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Please see "*Securities Lending Risk*" on page 8 of Part A of the preliminary simplified prospectus.

We may change the Fund's investment strategies at our discretion, at any time, in a manner that is consistent with the Fund's investment objective.

### **What are the risks of investing in the Fund?**

The risks of investing in mutual funds in general are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund*" at page 4 of Part A of the preliminary simplified prospectus. The following are some of the specific risks of investing in the Fund.

- *No Assurance of Achieving Investment Objective*
- *Risks Relating to Fluctuations in Value of Portfolio Securities and Performance of the Portfolio*
- *General Risks of Investing in Equity Securities*
- *Portfolio Concentration Risk*
- *Risk Related to Possible Lack of Diversification*
- *Risk of Exposure to Equity Markets*
- *Risk Related to Government Policies and Regulations*
- *Risk Related to Future Results*
- *Water and Infrastructure Industry Risk*
- *Emerging Market Risk*
- *No Cash Distributions Risk*
- *Currency Risk*
- *Class Risk*
- *Suspension of Redemptions*
- *Large Investor Risk*
- *Tax Risks*
- *Derivatives Risk*
- *Securities Lending Risk*

### **Who should invest in this Fund?**

The Fund is suitable for investors seeking capital growth from a disciplined, quantitative approach to investing in global equity securities.



## **Distribution policy**

The Fund will not make regular distributions. Distributions, if any, will be automatically reinvested in additional Units.

For each taxation year of the Fund, the Fund will ensure that its income and net realized capital gains, if any, have been paid or made payable after December 15 but on or before December 31 of the calendar year in which such taxation year ends to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. To the extent that the Fund has not distributed the full amount of its net income and capital gains for any year, the difference between such amount and the amount actually paid or made payable by the Fund will be paid in Units. Any such Units will be issued at a price equal to the NAV per Unit of the relevant class of the Fund and the Units will be automatically consolidated such that the number of outstanding Units of a class held by each Unitholder following the distribution will equal the number of Units of that class held by such Unitholder prior to the distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. The tax treatment to Unitholders of distributions is discussed under the heading "*Income Tax Considerations*" in the preliminary simplified prospectus.

In addition to the distributions described above, the Fund may from time to time pay additional distributions on its Units, including without restriction in connection with a special distribution or in connection with returns of capital.

**SCHEDULE “B-1”**  
**GLOBAL ALPHA WORLDWIDE GROWTH FUND**  
**EXTRAORDINARY RESOLUTION**

**BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:**

1. The delisting of the Global Alpha Units of the Global Alpha Fund from the TSX and its conversion from a publicly traded closed-end (non-redeemable) investment fund into an open-end (daily redeemable) mutual fund subject to National Instrument 81-102 *Investment Funds* (the “**Global Alpha Conversion**”), substantially in accordance with the description thereof in the management information circular of the Fund dated October 1, 2018 (the “**Circular**”), are hereby approved.
2. The change to the fundamental investment objectives, strategies and restrictions of the Global Alpha Fund, as described in the Circular, is hereby approved.
3. The creation of new classes or series of units and re-designation of units, as described in the Circular, is hereby approved.
4. The Global Alpha Declaration of Trust be amended as the Manager, in its discretion, may determine is necessary or desirable to give effect to the Global Alpha Conversion, substantially as described in the Circular, and the Manager and the Trustee are hereby authorized to execute an amendment to, or amendment and restatement of, the Global Alpha Declaration of Trust.
5. The Manager and the Trustee are hereby authorized and directed to enter into a portfolio management agreement with NS Partners Ltd. as a portfolio manager and to execute and deliver all such documentation as may be necessary or desirable for the implementation of this extraordinary resolution.
6. The Manager and the Trustee are hereby authorized and directed to amend or enter into such material contracts and take all such actions and to execute and deliver all such documentation as may be necessary or desirable for the implementation of this extraordinary resolution.
7. Notwithstanding the provisions hereof, the Manager is hereby authorized, without further approval of the Global Alpha Unitholders, to determine not to proceed with the transactions contemplated in this extraordinary resolution and to revoke this extraordinary resolution at any time prior to the execution of amendments to the Global Alpha Declaration of Trust giving effect to this extraordinary resolution.
8. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.

## SCHEDULE “B-2” BMO GLOBAL GROWTH TACTIC™ FUND

Type of fund	Global equity
Type of securities offered	Class A Units, Class D Units, Class F Units, Class I Units and Class X Units
Eligibility for registered plans	Expected to be a qualified investment for registered plans

### What does the fund invest in?

#### *Investment objective*

The Fund’s investment objective is to provide holders of Units (the “**Unitholders**”) with the opportunity for long-term capital appreciation with superior risk-adjusted returns through an actively managed, diversified portfolio (the “**Portfolio**”) of equity securities of companies in the global small cap universe based in developed and emerging market economies that have unrecognized and accelerating earnings growth potential.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

#### *Investment strategies*

To achieve its objective, the Global Growth TACTIC™ Fund:

- will hold equity securities of global small cap issuers in developed market economies and equity securities of emerging market companies;
- may hold global equities traded on recognized global exchanges, private placements, rights, warrants, ADRs, cash and cash equivalents, and derivatives;
- may invest in or use derivative instruments for non-hedging purposes consistent with its investment objective to a maximum of 10% of the NAV. While the Global Growth TACTIC™ Fund does not currently intend to invest in or use derivative instruments for non-hedging purposes, if the Fund elects to do so it may; and
- may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by the securities regulations, to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the investment objectives. Please see “*Securities Lending Risk*” on page 12 of Part A of the preliminary simplified prospectus.

We may change the fund’s investment strategies at our discretion, at any time, in a manner that is consistent with the fund’s investment objective.

### What are the risks of investing in the Fund?

The risks of investing in mutual funds in general are described under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund” at page 4 of Part A of the preliminary simplified prospectus. The following are the specific risks of investing in the Fund:

- *No Assurance of Achieving Investment Objective*
- *Risks Relating to Fluctuations in Value of Portfolio Securities and Performance of the Portfolio*

- *General Risks of Investing in Equity Securities*
- *Portfolio Concentration Risk*
- *Risk Related to Possible Lack of Diversification*
- *Risk of Exposure to Equity Markets*
- *Risk Related to Future Results*
- *Emerging Market Risk*
- *No Cash Distributions Risk*
- *Currency Risk*
- *Class Risk*
- *Suspension of Redemptions*
- *Large Investor Risk*
- *Tax Risks*
- *Derivatives Risk*
- *Securities Lending Risk*

#### **Who should invest in this fund?**

The Fund is suitable for investors seeking an actively managed, diversified portfolio consisting of equity securities of companies in the global small cap universe in the developed market economies and those listed on emerging markets stock exchanges.

#### **Distribution policy**

The Fund will not make regular distributions. Distributions, if any, will be automatically reinvested in additional Units.

For each taxation year of the Fund, the Fund will ensure that its income and net realized capital gains, if any, have been paid or made payable after December 15 but on or before December 31 of the calendar year in which such taxation year ends to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. To the extent that the Fund has not distributed the full amount of its net income and capital gains for any year, the difference between such amount and the amount actually paid or made payable by the Fund will be paid in Units. Any such Units will be issued at a price equal to the NAV per Unit of the relevant class of the Fund and the Units will be automatically consolidated such that the number of outstanding Units of a class held by each Unitholder following the distribution will equal the number of Units of that class held by such Unitholder prior to the distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. The tax treatment to Unitholders of distributions is discussed under the heading “*Income Tax Considerations*” in the preliminary simplified prospectus.

In addition to the distributions described above, the Fund may from time to time pay additional distributions on its Units, including without restriction in connection with a special distribution or in connection with returns of capital.

**SCHEDULE “C-1”  
DOUBLELINE INCOME SOLUTIONS TRUST  
EXTRAORDINARY RESOLUTION**

**BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:**

1. The delisting of the Class A DoubleLine Units from the TSX and the DoubleLine Fund’s conversion from a publicly traded closed-end (non-redeemable) investment fund into an open-end (daily redeemable) mutual fund that constitutes a commodity pool subject to National Instrument 81-104 *Commodity Pools* (the “**DoubleLine Conversion**”), substantially in accordance with the description thereof in the management information circular of the Fund dated October 1, 2018 (the “**Circular**”), are hereby approved.
2. The changes to the fundamental investment objectives, strategies and restrictions of the DoubleLine Fund, as described in the Circular, are hereby approved.
3. The removal of the requirement for DoubleLine Unitholder approval for a change to the auditors, as described in the Circular, is hereby approved.
4. The creation of new classes or series of units and re-designation of units, as described in the Circular, is hereby approved.
5. The merger of DoubleLine Income Solutions Trust with PineBridge Investment Grade Preferred Securities Fund (the “**Merger**”) as more particularly described in the Circular, is authorized and approved.
6. The issuance of such number of additional units in such classes or series as may be required to effect the Merger as described in the Circular is authorized and approved.
7. The DoubleLine Declaration of Trust be amended as the Manager, in its discretion, may determine is necessary or desirable to give effect to the DoubleLine Conversion, substantially as described in the Circular, and the Manager and the Trustee are hereby authorized to execute an amendment to, or amendment and restatement of, the DoubleLine Declaration of Trust.
8. The Manager and the Trustee are hereby authorized and directed to change the portfolio manager of the DoubleLine Fund following the DoubleLine Conversion from DoubleLine Capital LP to PineBridge Investments LLC.
9. The Manager and the Trustee are hereby authorized and directed to amend or enter into such material contracts and take all such actions and to execute and deliver all such documentation as may be necessary or desirable for the implementation of this extraordinary resolution.
10. Notwithstanding the provisions hereof, the Manager is hereby authorized, without further approval of the DoubleLine Unitholders, to determine not to proceed with the transactions contemplated in this extraordinary resolution and to revoke this extraordinary resolution at any time prior to the execution of amendments to the DoubleLine Declaration of Trust giving effect to this extraordinary resolution.
11. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.

**SCHEDULE “C-2”  
BMO PINEBRIDGE PREFERRED SECURITIES TACTIC™ FUND**

**Fund details**

Type of fund	Commodity pool
Type of securities offered	Class A Units, Class D Units, Class F Units, Class I Units, Class X and Class P Units
Eligibility for registered plans	<p>Provided that the Fund qualifies as a “mutual fund trust” within the meaning of the Tax Act, the Units of such Fund, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a Registered Plan.</p> <p>Holder of TFSA’s and RDSP’s, annuitants of RRSP’s and RRIF’s and subscribers of RESP’s should consult with their tax advisors as to whether the Units would be a prohibited investment for such accounts or plans in their particular circumstances. See “<i>Eligibility for Investment</i>” section in the preliminary prospectus.</p>

**What does the fund invest in?**

*Investment objective*

The Fund seeks to: (i) preserve the net asset value per Unit; and (ii) reduce the risk of rising interest rates by managing Portfolio duration.

The Fund has been created to invest in a global portfolio (the “**Portfolio**”) of securities comprised primarily of Investment Grade preferred securities.

“Investment Grade” in respect of a security means a security, and in respect of an issuer means an issuer, which, at the time of purchase, will have a rating of no less than: (i) BBB- by S&P; (ii) Baa3 by Moody’s; (iii) the equivalent rating by another “approved rating organization” as defined in NI 81-102; or (iv) if unrated, determined by the Portfolio Manager to be of comparable quality.

The Fund may employ leverage, including through the use of derivatives, to increase its exposure to the Portfolio, at the discretion of the Portfolio Manager.

*Investment strategies*

The Portfolio is actively managed by the Portfolio Manager. The Portfolio Manager seeks to exploit the broad opportunity set currently present in preferred securities around the globe. The Portfolio Manager believes that these securities are attractively priced in the current market and that an actively managed portfolio of these securities could provide a stable source of income. In an effort to reduce the adverse effects and limit the Portfolio’s sensitivity to rising interest rates, under normal market conditions, the Fund currently maintains a weighted average Portfolio duration of less than 5.5 years and announces at least annually, the targeted weighted average Portfolio duration for the subsequent 12 month period.

The Fund invests at least 80% of the Total Assets in preferred securities, 75% of the Total Assets in Investment Grade securities and 50% of the Total Assets in securities of U.S. domiciled companies.

The Fund invests primarily in preferred securities issued by companies in the financial services sector but will also invest in securities issued by companies in other sectors.

### **General Investment Strategies**

#### *Use of Derivatives and Securities Lending*

The Fund may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the Fund, provided that the use of such derivative instruments and such securities lending transactions is in compliance with applicable Canadian securities legislation and is consistent with the investment objectives and investment strategies of the Fund.

#### *Investments in Other Investment Funds*

In accordance with applicable Canadian securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the constituent securities of the Fund, the Fund may also invest in other securities in a manner that is consistent with its investment objectives and investment strategies, provided that there shall be no duplication of management fees chargeable in connection with constituent securities held indirectly by the Fund through investments in other investment funds.

#### *Currency Hedging*

The Portfolio will be exposed to foreign currencies. The Portfolio Manager intends to hedge substantially all of the Portfolio's foreign currency exposure back to the Canadian Dollar.

Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

#### *Leverage*

In accordance with NI 81-104, the Fund retains the ability to employ leverage, including through the use of derivatives, at the discretion of the Portfolio Manager. The maximum amount of leverage that the Fund could employ at the time of borrowing is 1.50:1. If at any time leverage exceeds 33.3% of total assets of the Fund, the Portfolio Manager will, as soon as reasonably practicable thereafter, cause the leverage to be reduced to below 33.3% of total assets. Accordingly, the maximum amount of leverage to which the Fund could be exposed at any time is 1.50:1.

We may change the Fund's investment strategies at our discretion, at any time, in a manner that is consistent with the Fund's investment objective.

### **What are the risks of investing in the fund?**

Investing in the fund is subject to the following risks:

- *No Assurance of Achieving Investment Objective*
- *Fluctuations in NAV and NAV per Unit*
- *Risks of Investing in Preferred Securities*
- *Portfolio Concentration Risk*
- *Risk of Loss*
- *Exchange Rate Risk*
- *Tax Risk*



- *Changes in Legislation*
- *No Cash Distributions Risk*
- *Use of Derivative Instruments*
- *Use of Leverage*
- *Securities Lending*
- *Foreign Currency Exposure and Risk*
- *Call Risk*
- *Issuer Credit Risk*
- *Short Selling*
- *Non-Investment Grade Securities*
- *Financial Regulatory Reforms*
- *Illiquid Securities*
- *Reliance on Key Personnel*
- *Residency of Portfolio Manager*
- *Equity Investment Risk*
- *Interest Rate Risk*
- *Foreign Investment Risk*
- *Counterparty Risk*
- *Foreign Markets Risk*
- *Cybersecurity Risk*

For more information about these risks as well as a general discussion about the risks of investing in mutual funds, please see “*Risk Factors*” in the preliminary prospectus.

### **Who should invest in this fund?**

The Fund is suitable for investors seeking capital growth from an approach to investing in global Investment Grade preferred securities.

### **Distribution policy**

The Fund will not make regular distributions. Distributions, if any, will be automatically reinvested in additional Units.

For each taxation year of the Fund, the Fund will ensure that its income and net realized capital gains, if any, have been paid or made payable after December 15 but on or before December 31 of the calendar year in which such taxation year ends to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. To the extent that the Fund has not distributed the full amount of its net income and capital gains for any year, the difference between such amount and the amount actually paid or made payable by the Fund will be paid in Units. Any such Units will be issued at a price equal to the NAV per Unit of the relevant class of the Fund and the Units will be automatically consolidated such that the number of outstanding Units of a class held by each Unitholder following the distribution will equal the number of Units of that class held by such Unitholder prior to the distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. The tax

treatment to Unitholders of distributions is discussed under the heading “*Income Tax Considerations – Taxation of Holders*” in the preliminary prospectus.

In addition to the distributions described above, the Fund may from time to time pay additional distributions on its Units, including without restriction in connection with a special distribution or in connection with returns of capital.

**SCHEDULE “C-3”**  
**COMPARISON OF BMO PINEBRIDGE PREFERRED SECURITIES TACTIC™ FUND AND**  
**DOUBLELINE INCOME SOLUTIONS TRUST**

The following table describes certain features of the DoubleLine Fund and the PineBridge TACTIC™ Fund after the DoubleLine Conversion. Pursuant to the DoubleLine Conversion proposal, the PineBridge TACTIC™ Fund will offer certain classes of units with annual management fees that are lower than the units of the DoubleLine Fund. Subsequent to the completion of the DoubleLine Conversion, the PineBridge TACTIC™ Fund will merge with the PineBridge Fund, resulting in the PineBridge TACTIC™ Fund being the continuing fund.

	<b>BMO PineBridge Preferred Securities TACTIC™ Fund</b>	<b>DoubleLine Income Solutions Trust</b>
<i>Manager</i>	BMO Nesbitt Burns Inc.	
<i>Portfolio Manager</i>	PineBridge Investments LLC	DoubleLine Capital LP
<i>Investment Objectives</i>	<p>The Fund seeks to: (i) preserve the net asset value per Unit; and (ii) reduce the risk of rising interest rates by managing Portfolio duration. The Fund has been created to invest in a global portfolio (the “Portfolio”) of securities comprised primarily of Investment Grade preferred securities. The Fund may employ leverage, including through the use of derivatives, to increase its exposure to the Portfolio, at the discretion of the Portfolio Manager.</p>	<p>The DoubleLine Fund’s primary investment objective is to seek current income; its secondary objective is to seek capital appreciation in each case by investing primarily in a diversified portfolio (the “<b>DoubleLine Portfolio</b>”) of investments selected for their potential to provide current income, growth of capital, or both. The Fund may invest in debt securities and other income-producing investments, including in emerging markets, based on the assessment of the Portfolio Manager of the potential returns and risks of different sectors of the debt security markets and of particular securities.</p>
<i>Investment Strategies</i>	<p>The investment strategy of the Fund is to invest in and hold a portfolio of securities or assets selected by the Manager or Portfolio Manager in order to achieve its investment objectives. The Fund may also hold cash and cash equivalents or other money market instruments to meet their current obligations.</p> <p>The Portfolio is actively managed by the Portfolio Manager. The Portfolio Manager seeks to exploit the broad opportunity set currently present in preferred securities around the globe. The Portfolio Manager believes that these securities are attractively priced in the current market and that an actively managed portfolio of these securities could provide a stable source of income. In an effort to reduce the adverse effects and limit the Portfolio’s sensitivity to rising interest rates, under normal market conditions, the Fund currently maintains a weighted average Portfolio duration of less than 5.5 years.</p> <p>The Fund invests at least 80% of the Total Assets in preferred securities, 75% of the Total Assets in Investment Grade securities and 50% of the Total Assets in securities of U.S. domiciled companies. The Fund invests primarily in preferred securities issued by</p>	<p>To achieve its investment objective, the DoubleLine Fund seeks to achieve its investment objectives by investing in a Portfolio of investments selected for their potential to provide current income, growth of capital, or both. The Fund may invest in debt securities and other income-producing investments, including in emerging markets. DoubleLine allocates the Fund’s assets among debt security market sectors, and among investments within those sectors, in an attempt to construct a Portfolio that provides the potential for a high level of current income and for capital appreciation consistent with what DoubleLine considers an appropriate level of risk in light of market conditions prevailing at the time. In managing the Fund’s investments, the Portfolio Manager, in conjunction with the risk management team, uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed-income markets and include consideration of:</p> <ul style="list-style-type: none"> <li>• security selection within a given debt security market sector;</li> <li>• relative performance of the various market sectors;</li> <li>• the shape of the yield curve; and</li> </ul>

<p>companies in the financial services sector but will also invest in securities issued by companies in other sectors.</p> <p><b>General Investment Strategies</b></p> <p><i>Use of Derivatives and Securities Lending</i></p> <p>The Fund may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the Fund, provided that the use of such derivative instruments and such securities lending transactions is in compliance with applicable Canadian securities legislation and is consistent with the investment objectives and investment strategies of the Fund.</p> <p><i>Investments in Other Investment Funds</i></p> <p>In accordance with applicable Canadian securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding preferred securities, the Fund may also invest in securities of other investment funds in a manner that is consistent with its investment objectives and investment strategies, provided that there shall be no duplication of management or incentive fees chargeable in connection with preferred securities held indirectly by the Fund through investments in other investment funds. There are fees and expenses payable by the other investment funds in addition to the fees and expenses payable by the Funds.</p> <p><i>Currency Hedging</i></p> <p>The Portfolio will be exposed to foreign currencies. The Portfolio Manager intends to hedge substantially all of the Portfolio's foreign currency exposure back to the Canadian dollar.</p> <p>Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.</p> <p><i>Leverage</i></p> <p>In accordance with NI 81-104, the Fund retains the ability to employ leverage, including through the use of derivatives, at the discretion of the Portfolio Manager. The maximum amount of leverage that the Fund could employ at the time of borrowing is 1.50:1. If at any time leverage exceeds 33.3% of total assets of the Fund, the Portfolio Manager will, as soon as reasonably practicable thereafter, cause the leverage to be reduced to below 33.3% of total assets. Accordingly, the maximum amount of leverage to which the Fund could be exposed at any time is 1.50:1.</p> <p>The Manager may change the Fund's investment strategies at its discretion, at any time, in a manner that is consistent with the</p>	<ul style="list-style-type: none"> <li>• fluctuations in the overall level of interest rates.</li> </ul> <p>DoubleLine selects investments over time to implement its long-term strategic investment view. It also buys and sells securities opportunistically in response to short-term market, economic, political, or other developments or otherwise as opportunities may present themselves.</p> <p>DoubleLine believes that preservation of capital stands as the prerequisite to maximization of total return. This means that satisfaction of credit and valuation criteria comes before considering the incremental yield of a prospective security. The strategy also focuses on managing relative interest rate risk. Pursuit of total return is guided by the following principles:</p> <ul style="list-style-type: none"> <li>• long-term reliable income is the major source of corporate bond returns;</li> <li>• diversification across industries and issuers is critical to managing idiosyncratic and sector risk; and</li> <li>• avoiding potential problem credits is just as important as selecting stable or improving credits.</li> </ul> <p>The Fund may invest in debt securities and other income-producing investments based on DoubleLine's assessment of the potential returns and risks of different sectors of the debt security markets and of particular securities and other investments. Such securities may include, by way of example, U.S. Government securities; debt securities issued by U.S. or non-U.S. corporate or other issuers; obligations of non-U.S. sovereigns or their agencies or instrumentalities; equity, mortgage, or hybrid REIT securities that trade on an exchange; bank loans; municipal securities and other debt securities issued by U.S. local governments and their agencies, authorities and other government sponsored enterprises; structured credit notes; zero coupon bonds; inflation indexed bonds; convertible securities; preferred securities; commercial paper; and cash and cash equivalents. The rate of interest on the debt and other income-producing investments that the Fund may purchase may be fixed, floating, or variable. The Fund normally invests at least 80% of its assets in debt securities and other income-producing investments, including in emerging markets. The Fund will not invest more than 50% of its assets in a single debt security market sector (excluding U.S. Government securities), as determined by the Portfolio Manager.</p> <p>The Fund may invest in mortgage-backed securities. Mortgage-backed securities may include, among other things, securities issued</p>
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	<p>fund's investment objective.</p>	<p>or guaranteed by the U.S. Government, its agencies, or its instrumentalities or sponsored corporations, or securities of domestic or foreign private issuers. Mortgage-backed securities may be issued or guaranteed by banks or other financial institutions, special-purpose vehicles established for such purpose, or private issuers, or by government agencies or instrumentalities.</p> <p>The Fund may invest in asset-backed securities that are not mortgage-backed securities, including securitizations of various non-mortgage-related receivables, such as, credit card and automobile finance receivables, student loans, airplane leases, installment loan contracts, home equity loans, and leases of various types of real and personal property. The Fund may invest in securities of issuers domiciled or organized in jurisdictions other than the United States, including securities of issuers domiciled or organized in emerging market countries. Although the Fund currently invests only in U.S. dollar-denominated securities, the Fund may take positions in various non-U.S. currencies. As of December 31, 2017, approximately 45.1% of Total Assets (defined below) were invested in securities of issuers domiciled in emerging markets. "Total Assets" means the aggregate value of the assets of the Fund.</p> <p>The Fund may invest in securities rated below investment grade (securities rated Ba1 or below by Moody's and BB+ or below by S&amp;P and Fitch) or unrated securities judged by DoubleLine to be of comparable quality. The Fund may invest in securities at risk of being in default as to the repayment of principal and/or interest at the time of acquisition by the Fund. However, the Fund does not normally invest in corporate debt securities rated at the time of investment lower than Ca3 by Moody's and lower than C by S&amp;P and Fitch (or, if unrated, determined by the Portfolio Manager to be of comparable quality). The Fund does not normally invest in defaulted corporate securities. The Fund may invest in securities of any or no maturity.</p> <p>Portfolio securities may be sold at any time. Sales may occur when the Portfolio Manager determines to take advantage of what it considers to be a better investment opportunity, when the Portfolio Manager believes the Portfolio securities no longer represent relatively attractive investment opportunities, when there is perceived deterioration in the credit fundamentals of the issuer, or when the individual security has reached the Portfolio Manager's sell target.</p> <p><b>Derivatives and Short Sales</b></p> <p>The Fund may use various derivative strategies for hedging purposes, or to gain, or</p>
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		<p>reduce, long or short exposure to one or more asset classes, issuers, currencies or reference assets. The Fund also may enter into derivatives transactions with the purpose or effect of creating investment leverage. The Fund may use the following types of derivatives: futures contracts and options on futures contracts, in order to gain efficient long or short investment exposures as an alternative to cash investments or to hedge against portfolio exposures; interest rate swaps, to gain indirect long or short exposures to interest rates, issuers, or currencies, or to hedge against portfolio exposures; and total return swaps and credit derivatives, put and call options, and exchange-traded and structured notes, to take indirect long or short positions on indexes, securities, currencies, commodities or other indicators of value.</p> <p>The Fund may, for hedging purposes or as a substitute for direct investments in debt securities, make use of credit default swaps, which are contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced debt obligation in the event of a default by the issuer of the debt obligation. When the Fund acts as a seller of a credit default swap, the Fund or its agents will earmark on its books or segregate liquid assets equal to the full notional amount of the swap agreement. The Fund may engage in short sales, either to earn additional return or to hedge existing investments.</p> <p><b>Currency Hedging</b></p> <p>The Fund is exposed to foreign currencies. In respect of the Class A Units only, the Fund currently hedges substantially all of the value of the Portfolio that is denominated in U.S. dollars back to Canadian dollars. Although the Portfolio Manager may, from time to time, hedge back to the Canadian dollar all or a portion of the value of the non-U.S. dollar denominated portion of the Portfolio attributable to the Class A Units, it does not currently hedge such foreign currency exposure, but this may change from time to time based on the Portfolio Manager's ongoing assessment of market conditions. The Fund does not and will not hedge foreign currency exposure in respect of the value of the Portfolio attributable to Class U Units.</p>
<p><i>Distributions</i></p>	<p>The Fund will not make regular distributions. Distributions, if any, will be automatically reinvested in additional Units or paid in Units.</p> <p>For each taxation year of the Fund, the Fund will ensure that its income and net realized capital gains, if any, have been paid or</p>	<p>In accordance with the Fund's investment objectives, the Fund intends to make distributions to Unitholders of record on the last business day of each month. Distributions will be paid on a business day designated by the Manager that will be on or about the fifteenth day of the following month. The Fund does not have a fixed monthly distribution amount but the</p>

	<p>made payable after December 15 but on or before December 31 of the calendar year in which such taxation year ends to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. To the extent that the Fund has not distributed the full amount of its net income and capital gains for any year, the difference between such amount and the amount actually paid or made payable by the Fund will be paid in Units. Any such Units will be issued at a price equal to the NAV per Unit of the relevant class of the Fund and the Units will be automatically consolidated such that the number of outstanding Units of a class held by each Unitholder following the distribution will equal the number of Units of that class held by such Unitholder prior to the distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. The tax treatment to Unitholders of distributions is discussed under the heading “<i>Income Tax Considerations – Taxation of Holders</i>” in the preliminary prospectus.</p> <p>In addition to the distributions described above, the Fund may from time to time pay additional distributions on its Units, including without restriction in connection with a special distribution or in connection with returns of capital.</p>	<p>Manager annually determines in November of each year an indicative distribution amount for the following year based upon the prevailing market conditions and the estimate by the Portfolio Manager of distributable cash flow for such year. From January 1, 2017 to December 31, 2017, the Fund paid aggregate cash distributions of \$0.65 per Class A Unit and U.S. \$0.65 per Class U Unit, which was in line with the Fund’s distribution target for 2017.</p>
<i>Management Fees</i>	<p>1.10% per annum for Class D, Class F Class X and Class P Unitholders.</p>	<p>Class A Units and Class U Units: 1.30% of the Managed Assets of the Fund (which at the maximum leverage of 33% is equal to 1.95% of the NAV of the Fund) per annum, accrued daily and payable monthly in arrears, plus applicable taxes.</p>
<i>Risk Factors</i>	<p>There are certain general risks inherent in an investment in Units of the Fund, including:</p> <ul style="list-style-type: none"> <li>• No Assurance of Achieving Investment Objectives</li> <li>• Fluctuations in NAV and NAV per Unit</li> <li>• Risks of Investing in Preferred Securities</li> <li>• Portfolio Concentration Risk</li> <li>• Risk of Loss</li> <li>• Exchange Rate Risk</li> <li>• Tax Risk</li> <li>• Changes in Legislation</li> <li>• No Cash Distributions Risk</li> <li>• Use of Derivative Instruments</li> <li>• Use of Leverage</li> <li>• Securities Lending</li> <li>• Foreign Currency Exposure and Risk</li> <li>• Call Risk</li> <li>• Issuer Credit Risk</li> <li>• Short Selling</li> <li>• Non-Investment Grade Securities</li> <li>• Financial Regulatory Reforms</li> <li>• Illiquid Securities</li> <li>• Reliance on Key Personnel</li> <li>• Residency of Portfolio Manager</li> </ul>	<p>Investing in the DoubleLine Fund is subject to the following risks:</p> <ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Interest rate risk</li> <li>• Debt securities risk</li> <li>• Corporate debt risks</li> <li>• Foreign (non-U.S.) investment risk</li> <li>• Emerging market risk</li> <li>• Mortgage-backed securities risks</li> <li>• Mortgage market risk</li> <li>• Structured credit notes risk</li> <li>• Asset-backed securities investment risk</li> <li>• Government-entity risk</li> <li>• Sovereign debt obligations risk</li> <li>• Loan risk</li> <li>• High yield securities risk</li> <li>• Distressed and defaulted securities risk</li> <li>• Leverage risk</li> <li>• REIT risk</li> <li>• Reinvestment risk</li> <li>• Redenomination risk</li> <li>• Credit default swaps risk</li> <li>• Hedging strategy risk</li> </ul>

	<ul style="list-style-type: none"> <li>• Equity Investment Risk</li> <li>• Interest Rate Risk</li> <li>• Foreign Investment Risk</li> <li>• Counterparty Risk</li> <li>• Foreign Markets Risk</li> <li>• Cybersecurity Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Short selling risk</li> <li>• Convertible securities risk</li> <li>• Preferred securities risk</li> <li>• Derivatives risk</li> <li>• Counterparty risk</li> <li>• Equity securities and related market risk</li> <li>• Inflation/deflation risk</li> <li>• U.S. credit rating downgrade risk</li> <li>• Portfolio turnover risk</li> <li>• Repurchase agreements risk</li> <li>• Risks relating to fluctuations in value of portfolio securities and performance of the portfolio</li> <li>• Foreign currency exposure, currency hedging and general hedging strategy risk</li> <li>• Securities lending risk</li> <li>• Liquidity risk</li> <li>• Reliance on the manager</li> <li>• Reliance on the portfolio manager</li> <li>• Potential conflicts of interest</li> <li>• Market disruption risk</li> <li>• Capital market risk</li> </ul>
<i>Fees Payable Directly by Investors</i>	In connection with the redemption of Units, costs associated with the redemption, including brokerage costs, will be deducted in determining the redemption amount.	In connection with the redemption of Units, costs associated with the redemption, including brokerage costs, will be deducted in determining the redemption amount.
<i>Operating Expenses</i>	Each fund pays its own operating expenses. These expenses include legal, audit and custodial safekeeping fees, taxes, interest, operating and administrative costs, investor servicing costs and the costs for reports and prospectuses and may include a portion of the Manager's overhead relating to employees who work on matters directly attributable to the fund's operations.	
<i>Eligibility for Registered Plans</i>	Both funds are eligible as an investment for registered plans.	



**SCHEDULE “D-1”**  
**PINEBRIDGE INVESTMENT GRADE PREFERRED SECURITIES FUND**  
**EXTRAORDINARY RESOLUTION**

**BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:**

1. The merger of the PineBridge Fund with the DoubleLine Fund, substantially in accordance with the description thereof in the management information circular of the Fund dated October 1, 2018 (the “**Circular**”), is hereby approved.
2. In the event the merger of the PineBridge Fund and the DoubleLine Fund is not implemented the following changes for the PineBridge Fund are approved such that the PineBridge Fund will be renamed BMO PineBridge Preferred Securities TACTIC™ Fund and will have the characteristics outlined in Schedule “C-2” hereof:
  - I. The delisting of the PineBridge Units of the PineBridge Fund from the TSX and its conversion from a publicly traded closed-end (non-redeemable) investment fund into an open-end (daily redeemable) mutual fund that constitutes a commodity pool subject to National Instrument 81-104 *Commodity Pools*, substantially in accordance with the description thereof in the Circular are hereby approved.
  - II. The change to the fundamental investment objectives, strategies and restrictions of the PineBridge Fund, as described in the Circular, is hereby approved;
  - III. The removal of the requirement for PineBridge Unitholder approval for a change to the auditors, as described in the Circular, is hereby approved;
  - IV. The creation of new classes or series of units and re-designation of units, as described in the Circular, is hereby approved;
3. The PineBridge Declaration of Trust be amended as the Manager, in its discretion, may determine is necessary or desirable to give effect to the Merger, substantially as described in the Circular, and the Manager and the Trustee are hereby authorized to execute an amendment to, or amendment and restatement of, the PineBridge Declaration of Trust.
4. The Manager and the Trustee are hereby authorized and directed to amend or enter into such material contracts and take all such actions and to execute and deliver all such documentation as may be necessary or desirable for the implementation of this extraordinary resolution.
5. Notwithstanding the provisions hereof, the Manager is hereby authorized, without further approval of the PineBridge Unitholders, to determine not to proceed with the transactions contemplated in this extraordinary resolution and to revoke this extraordinary resolution at any time prior to the execution of the Merger giving effect to this extraordinary resolution.
6. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.