



NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS

GLOBAL WATER SOLUTIONS FUND GLOBAL ALPHA WORLDWIDE GROWTH FUND DOUBLELINE INCOME SOLUTIONS TRUST PINEBRIDGE INVESTMENT GRADE PREFERRED SECURITIES FUND

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™ 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. 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 and at the website of the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at 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;
- 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, 3rd 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*"

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

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