

**NOTICE OF SPECIAL MEETINGS OF INVESTORS OF**  
**BMO LADDERED CORPORATE BOND FUND**  
**BMO FIXED INCOME YIELD PLUS ETF PORTFOLIO**  
**BMO BALANCED YIELD PLUS ETF PORTFOLIO**  
**(each a “Terminating Fund” and collectively, the “Terminating Funds”)**

Dear Investor,

This is notice that special meetings of the investors (each a “**Meeting**” and collectively, the “**Meetings**”) of the Terminating Funds will be held concurrently at 2:00 p.m. (Toronto time) at the FCP Gallery, 1 First Canadian Place, 100 King Street West, Toronto, Ontario M5X 1A9 on April 4, 2019 with securityholders of each Terminating Fund voting together as a fund and Series F securityholders of BMO Laddered Corporate Bond Fund voting separately as a series. If the Meeting in respect of any Terminating Fund or Series F of BMO Laddered Corporate Bond Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3400, Toronto, Ontario M5H 4E3 on April 11, 2019 commencing at 2:00 p.m. (Toronto time). Quorum for each Meeting is two securityholders present in person or represented by proxy. Quorum for any adjourned Meeting will be the number of securityholders present, in person or by proxy, at the adjourned Meeting.

The purpose of the Meetings is to consider and, if advisable, pass resolutions to approve the following:

1. For **BMO Laddered Corporate Bond Fund** only, the merger of BMO Laddered Corporate Bond Fund into BMO Core Bond Fund, and the matters related thereto described in the resolution attached to the management information circular. See the section titled “Merger of BMO Laddered Corporate Bond Fund into BMO Core Bond Fund” in the management information circular for the particulars of this matter.
2. For **BMO Fixed Income Yield Plus ETF Portfolio** only, the merger of BMO Fixed Income Yield Plus ETF Portfolio into BMO Fixed Income ETF Portfolio, and the matters related thereto described in the resolution attached to the management information circular. See the section titled “Merger of BMO Fixed Income Yield Plus ETF Portfolio into BMO Fixed Income ETF Portfolio” in the management information circular for the particulars of this matter.
3. For **BMO Balanced Yield Plus ETF Portfolio** only, the merger of BMO Balanced Yield Plus ETF Portfolio into BMO Balanced ETF Portfolio, and the matters related thereto described in the resolution attached to the management information circular. See the section titled “Merger of BMO Balanced Yield Plus ETF Portfolio into BMO Balanced ETF Portfolio” in the management information circular for the particulars of this matter.
4. For each of the Terminating Funds, to transact such other business as may properly come before the Meeting.

The Terminating Funds together with BMO Core Bond Fund, BMO Fixed Income ETF Portfolio and BMO Balanced ETF Portfolio are collectively referred to as the “**Funds**”.

A complete description of the matters to be considered at the Meeting has been provided in the management information circular. The text of each resolution authorizing the matters referred to in paragraphs 1 to 3 is set out in Schedule “A” to the management information circular.

**Websites Where Meeting Materials are Posted**

We remind you to review the management information circular, available on our website at [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca), at [www.SecureOnlineVote.com](http://www.SecureOnlineVote.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 materials will remain available on our website for one year after the date of this notice.

## **Voting**

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

Securityholders who are entitled to vote, but are unable to attend a Meeting in person, are requested to exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy in the enclosed envelope or by fax to 1-888-496-1548 so that it arrives at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting or any adjournment. An addressed prepaid envelope has been provided for your use. Alternatively, securityholders may vote online at [www.SecureOnlineVote.com](http://www.SecureOnlineVote.com) using the control number listed on the accompanying form of proxy.

## **Notice and Access**

Pursuant to exemptive relief, we have 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 management information circular with the enclosed form of proxy, you have received this notice outlining the procedures for accessing the management information 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 1-800-668-7327.

## **How to Obtain a Copy of the Meeting Materials**

You can request we send you a copy of the management information circular:

- by emailing us at [clientservices.mutualfunds@bmo.com](mailto:clientservices.mutualfunds@bmo.com);
- by calling us toll-free at 1-800-668-7327; or
- by writing to us at BMO Investments Inc., 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8.

If we receive your request for a copy of the management information circular before March 28, 2019, being 5 business days before the Meeting date, the material will be sent to you within 3 business days of receipt of your request. If we receive your request on or after March 28, 2019 but before the date of the Meeting (or any adjournment), then the management information 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 management information circular on or after the Meeting date for a period of one year after the date of this notice, and in which case, we will send it to you within 10 calendar days after receiving your request.

**BMO Investments Inc. (the “Manager”), as manager of the Funds, recommends that securityholders of the Terminating Funds vote FOR the mergers.**

The Independent Review Committee of each of the Funds has reviewed the potential conflict of interest matters related to each of the proposed mergers and has provided the Manager with a positive recommendation having determined that the proposed mergers, if implemented, achieve a fair and reasonable result for each of the Funds.

DATED at Toronto this 4<sup>th</sup> day of March, 2019.

**By Order of the Board of Directors of  
BMO Investments Inc., as trustee and  
manager of the Terminating Funds**

*(signed) “Ben Iraya”*

Ben Iraya  
Corporate Secretary



Mutual Funds

Your Control Number: 177 000 000 000



John Q Sample  
123 Some Street  
Anytown, ON M4M 1M1

**Return your proxy**  
by mail: in the Business Reply Envelope  
by fax: 1-888-496-1548  
or complete your proxy online at  
**www.SecureOnlineVote.com**  
Control Number: 177 000 000 000

**PROXY  
FOR USE AT  
THE SPECIAL MEETINGS OF INVESTORS OF:  
BMO LADDERED CORPORATE BOND FUND  
BMO FIXED INCOME YIELD PLUS ETF PORTFOLIO  
BMO BALANCED YIELD PLUS ETF PORTFOLIO  
(collectively, the "Funds")  
SOLICITED BY BMO INVESTMENTS INC.,  
AS MANAGER OF THE FUNDS**

The undersigned securityholder hereby appoints Nelson Avila, or failing him, Melissa Kelman, each of whom is an officer of BMO Investments Inc., or instead of either of them \_\_\_\_\_, as proxy for the undersigned with powers of substitution to attend and vote for the undersigned in respect of the series of securities held by the undersigned in one or more of the Funds at the **special meetings of securityholders of the Funds to be held on Thursday, April 4, 2019 at the FCP Gallery, 1 First Canadian Place, 100 King Street West, Toronto, Ontario M5X 1A9 at 2:00 p.m. (Toronto time)** and at any adjournments thereof and to vote and otherwise act thereat for and on behalf of the undersigned, and the undersigned hereby revokes any proxy previously given with reference to the said meetings. Investors are only able to vote on the proposals relating to the series of securities of the Funds in which they are a securityholder. The proxyholder is specifically instructed to:

Please completely fill in only 1 circle per row with black or blue ink

The resolution approving the merger of BMO Laddered Corporate Bond Fund into BMO Core Bond Fund (as set out in Schedule "A" to the Management Information Circular dated March 4, 2019).

<b>BMO Laddered Corporate Bond Fund, Series F</b>	Securities: 5000	<input type="radio"/> For	<input type="radio"/> Against	107587	
<b>BMO Laddered Corporate Bond Fund, Advisor Series, Series A, Series D and Series I</b>	Securities: 5000	<input type="radio"/> For	<input type="radio"/> Against	107587	

The resolution approving the merger of BMO Fixed Income Yield Plus ETF Portfolio into BMO Fixed Income ETF Portfolio (as set out in Schedule "A" to the Management Information Circular dated March 4, 2019).

<b>BMO Fixed Income Yield Plus ETF Portfolio</b>	Securities: 5000	<input type="radio"/> For	<input type="radio"/> Against	107587	
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The resolutions approving the merger of BMO Balanced Yield Plus ETF Portfolio into BMO Balanced ETF Portfolio (as set out in Schedule "A" to the Management Information Circular dated March 4, 2019).

**BMO Balanced Yield Plus ETF Portfolio**

Securities: 5000

For

Against

107587



**Securities represented by this proxy will be voted as instructed on the proxy. If a signed proxy is received from a securityholder but no instruction is given with regard to the above matter applicable to the securityholder, the securities will be voted "for" that matter. This proxy also confers discretionary authority on the above-named individuals to vote with respect to any amendments or variations to the above matters, or with respect to other matters which may come before a meeting or any adjournment thereof.**

DATED

M	M	D	D	Y	Y
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SIGNATURE

\_\_\_\_\_  
Name of Securityholder (please print)

#### INSTRUCTIONS:

- Securityholders are entitled to vote at the meeting either in person or by proxy.** If you are unable to be present at the meeting, please complete, date, sign your name exactly as it appears on the reverse of this form and return same in the enclosed envelope provided for this purpose to 94 Scarsdale Road, Toronto, Ontario M3B 2R7. Alternatively, all pages of the executed proxy can be faxed to 1-888-496-1548, or this proxy can be voted online at [www.SecureOnlineVote.com](http://www.SecureOnlineVote.com). If the securityholder is a corporation, the proxy must be signed by an officer or attorney thereof duly authorized. If a proxy is executed by an attorney, the authority of the attorney to act on behalf of the securityholder must accompany the proxy.
- Each securityholder has the right to appoint a person to represent him, her or it at the meeting other than the persons specified above.** Such right may be exercised by striking out the names of the specified persons and by inserting in the space provided the name of the person to be appointed, who need not be a securityholder.
- If a security of a Fund is held by two or more persons, any one of them present or represented by proxy at the meeting may, in the absence of the other or others, vote such security; however, if more than one of them are present or represented by proxy, they shall vote together in respect of the security so held.
- To be valid, this proxy must be signed and returned in the enclosed envelope in order that it is received no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the meeting or any adjournment thereof, or deposited with the chairperson of the meeting prior to the commencement of the meeting or any adjournment thereof. Votes submitted online via [www.SecureOnlineVote.com](http://www.SecureOnlineVote.com) must be received prior to the proxy deposit deadline indicated in the Management Information Circular dated March 4, 2019.
- Refer to the Management Information Circular dated March 4, 2019 for further information regarding the use of this proxy and other information pertaining to the special meetings of investors of the Funds.
- If this proxy is not dated in the space provided, it is deemed to bear the date of April 3, 2019.