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**This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in Traditional Funds plc, please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of Traditional Funds plc are the persons responsible for the information contained in this document. Please note that this document is not reviewed by the Central Bank of Ireland.**

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**CIRCULAR TO SHAREHOLDERS OF  
TRADITIONAL FUNDS PLC**

(an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 302305, authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, with segregated liability between the sub-funds).

A NOTICE CONVENING AN ANNUAL GENERAL MEETING TO BE HELD ON 26 SEPTEMBER 2018 AT 3:00 P.M. (IRISH TIME) IS SET OUT IN APPENDIX I. IF YOU DO NOT PROPOSE TO ATTEND THE ANNUAL GENERAL MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT FORM OF PROXY SET OUT IN APPENDIX II BY 3:00 P.M. (IRISH TIME) ON 24 SEPTEMBER 2018 AT THE LATEST IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

**A FORM OF PROXY IS SET OUT IN APPENDIX II AND SHOULD BE RETURNED BEFORE THE TIME FIXED FOR THE HOLDING OF THE ANNUAL GENERAL MEETING TO:**

**Lorna Kinsella  
Traditional Funds plc,  
78 Sir John Rogerson's Quay,  
Dublin 2, Ireland**

**Traditional Funds plc (the "Company")**

3 September 2018

Dear Shareholder,

**1. Introduction**

As you are aware the Company is an umbrella investment company with variable capital and segregated liability between funds, incorporated with limited liability under the laws of Ireland and was authorised on 29 March 1999 by the Central Bank of Ireland (the "**Central Bank**"). The Company is regulated pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "**Regulations**"). The Company is an umbrella company which comprises a number of sub-funds (the "**Sub-funds**").

Unless stated otherwise, words and expressions (including defined terms) used in the circular shall bear the same meaning as in the current Prospectus.

The Directors will convene an annual general meeting of the Shareholders of the Company on Wednesday, 26 September 2018, at which the following matters will be presented to the Shareholders:

**GENERAL BUSINESS**

- (a) **To consider the Directors' Report, Auditors' Report and the Company's Financial Statements for the fiscal year ended 31 March 2018 and to review the Company's affairs.**

Shareholders will be asked to consider the Directors' Report, Auditors' Report and Financial Statements for the fiscal year ended 31 March 2018, copies of which can be located on the Investment Manager's website, and to review the Company's affairs.

- (b) **To re-appoint PricewaterhouseCoopers as auditors to the Company**

Shareholders will be asked to approve the reappointment of PricewaterhouseCoopers as auditors to the Company.

- (c) **To authorise the Directors to fix the remuneration of the auditors**

Shareholders will be asked to authorise the Directors to fix the annual remuneration of the auditors.

78 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel + 353 1 7768000 Fax + 353 1 7768461

Registered in Ireland No. 302305. Registered office at the above address. VAT Registration No. IE 6322305U

An open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as an investment company pursuant to the UCITS Regulations with segregated liability between sub-funds.

Directors: Directors: J Fitzpatrick (IE), D Hammond (Chairman) (IE), S Woodyatt (GB), G Moloney (IE), C Porter (GB).

## SPECIAL BUSINESS

### Changes of name

It is intended, subject to the approval of Shareholders by special resolution, to:

(i) change the name of the Company from "Traditional Funds plc" to "BMO Investments III (Ireland) plc" with effect on or around 12 November 2018. Simultaneously, the names of certain of the Company's Sub-funds will change as follows:

Current Sub-fund name	New Sub-fund name
F&C High Income Bond Fund	BMO High Income Bond Fund
F&C Real Estate Securities Fund	BMO European Real Estate Securities Fund
F&C Real Estate Equity Long/Short Fund	BMO Real Estate Equity Market Neutral Fund
F&C Multi Strategy Global Equity Fund	BMO Multi-Strategy Global Equity Fund

The changes will have no impact on the investment approach of the Company and its Sub-funds, nor will there be any changes to the way the Company or its Sub-funds are managed.

(ii) make amendments to the memorandum and articles of association (the "Articles") to reflect the change of name of the Company, as highlighted in the marked-up copy of the Articles contained in Appendix III.

If you would like additional information about any of our funds or have any queries regarding these changes, please do not hesitate to visit [www.bmogam.com/simplify](http://www.bmogam.com/simplify).

Drafts of the revised Articles and of the revised Prospectus showing all of the changes proposed to these documents can be obtained from the Company's registered office upon request.

### Other associated changes

As part of the renaming, the name of the following entities are also changing:

Current name	New name
F&C Management Limited	BMO Asset Management Limited
F&C Asset Management plc	BMO Asset Management (Holdings) plc
Thames River Capital (UK) Limited	BMO AM Capital (UK) Limited

These changes will not impact the manner in which the Company or its Sub-funds are managed, their operations or costs.

The Directors are of the opinion that the proposed changes to the Articles are in the best interests of the Shareholders as a whole and recommend that you vote in favour of the resolutions in the Notice.

### **Why are the names changing?**

Our goal is to provide our clients with uncomplicated access to investment solutions. Having more of our global and local capabilities under a single name helps us to deliver that goal, as well as simplifying the communications that you receive from us.

### **Costs**

The cost of this letter, the re-branding, naming and any updates to documentation relating to any of the sub-funds to reflect the matters detailed in this letter will be borne by BMO Global Asset Management. You, as a Shareholder, will not bear any cost.

### **Notice and Proxy Form**

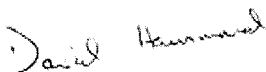
Details of the specific resolutions which Shareholders will be asked to approve are detailed in the Notice and Proxy Form attached at Appendix I and II to this circular.

This circular is accompanied by the following documents:

1. Notice of the annual general meeting of the Company to be held at 3:00 p.m. (Irish time) on Wednesday, 26 September 2018 at the offices of the Company, 78 Sir John Rogerson's Quay, Dublin 2, Ireland (Appendix I);
2. A proxy form which allows you to cast your vote by proxy (Appendix II); and
3. Mark-up of the proposed amendments to the Articles (Appendix III).

If you are unable to attend the annual general meeting but wish to exercise your vote, please complete the attached Proxy Form and return it to Traditional Funds plc, 78 Sir John Rogerson's Quay, Dublin 2, Ireland, for the Attention of Lorna Kinsella. To be valid, the Proxy Form must be received at the above address, or fax no. 00 353 1 416 1450, no later than 48 hours before the time appointed for the holding of the annual general meeting.

Yours faithfully,



**Director,  
For and on behalf of  
Traditional Funds plc**

**APPENDIX I**  
**NOTICE OF ANNUAL GENERAL MEETING ("AGM")**  
**Traditional Funds plc**  
**(the "Company")**

To: The Shareholders of the Company:

**NOTICE** is hereby given that the AGM of the Shareholders of the Company will be held at 78 Sir John Rogerson's Quay, Dublin 2 on Wednesday, 26 September 2018 at 3:00 p.m. (Irish time) for the following purposes:

**AGENDA**

1. To read the notice convening the AGM.
2. To consider the Directors' Report, Auditors' Report and financial statements of the Company for the fiscal year ended 31 March 2018, and to review the Company's affairs.
3. To re-appoint PricewaterhouseCoopers as auditors to the Company.
4. To authorise the Directors to fix the remuneration of the auditors.
5. To transact any other ordinary business of the Company.

**SPECIAL BUSINESS**

1. By way of special resolution: "To consider and, if thought fit, to approve the change of name of the Company from "Traditional Funds plc" to "BMO Investments III (Ireland) plc" and the amendments proposed to be made to the memorandum and articles of association of the Company (the "**Articles**"), as highlighted by the marked-up Articles contained at Appendix III."



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**For and on behalf of**  
**State Street Fund Services (Ireland) Limited**  
**as Secretary**

Dated this 3<sup>rd</sup> day of September 2018

**APPENDIX II**

**Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in her/his stead. A proxy need not be a Shareholder**

**FORM OF PROXY  
TRADITIONAL FUNDS PUBLIC LIMITED COMPANY**

I/We, \_\_\_\_\_ (the "Member")  
of \_\_\_\_\_

being a member of the Company hereby appoint/s \_\_\_\_\_  
\_\_\_\_\_ or failing him or her Ken Barry of State Street Fund Services (Ireland) Limited or failing him Jacqui Horgan of State Street Fund Services (Ireland) Limited or failing her Ciara Timon of State Street Fund Services (Ireland) Limited or failing her Lorna Kinsella of State Street Fund Services (Ireland) Limited or failing her Ciara Long of State Street Fund Services (Ireland) Limited or failing her Zuzana Caisova of State Street Fund Services (Ireland) Limited or failing her Ajibola Shotayo of State Street Fund Services (Ireland) Limited as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the annual general meeting of the Company to be held on 26 September 2018 at 3:00 p.m. (Irish time) and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting Instructions to Proxy (choice to be marked with an "x")			
Number or description of resolution	In Favour	Abstain	Against
<b>Ordinary Resolutions:</b>			
1. To consider the Directors' Report, Auditors' Report and financial statements of the Company for the fiscal year ended 31 March 2018, and to review the Company's affairs.			
2. To re-appoint PricewaterhouseCoopers as auditors of the Company.			
3. To authorise the Directors to fix the remuneration of the auditors.			
<b>Special Resolutions:</b>			
"To consider and, if thought fit, to approve the change of name of the Company from "Traditional Funds plc" to "BMO Investments III (Ireland) plc" and the amendments proposed to be made to the memorandum and articles of association of the Company (the "Articles"), as highlighted by the marked-up Articles contained at Appendix III."			

Unless otherwise instructed the proxy will vote as he or she thinks fit

Signature of member .....

Dated [date].....

**NOTES:**

1. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and a proxy need not also be a Shareholder.
2. If the appointer is a corporation, this form must be under the common seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
3. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
4. A member may appoint a proxy of his own choice. If the appointment is made insert the name of the person appointed as proxy in the space provided.
5. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint or one of the other persons mentioned above to act for them.
6. If this instrument is signed and returned without any indication of how the person appointed proxy will vote, he/she will exercise his/her discretion as to how he/she votes and whether or not he/she abstains from voting.
7. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. Any alterations made to this form must be initialed.
9. To be valid, this form, including notarially certified copy of any relevant power or authority must be completed and must be sent by post or fax so as to arrive, or be lodged, at the address printed below not later than 48 hours before the time appointed for the holding of the meeting.
10. The address to which proxy forms should be returned is:  
**Lorna Kinsella, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2.**
11. Proxy Forms may be returned in the first instance by fax to +353 1 416 1450 for the attention of Lorna Kinsella. The original should be forwarded by mail or delivered by hand to the address shown at 10 above.

**APPENDIX III**  
**MARK-UP OF THE PROPOSED AMENDMENTS TO THE ARTICLES**



**COMPANIES ACT 2014**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**~~TRADITIONAL FUNDS~~**

**BMO INVESTMENTS III (IRELAND)**

**PUBLIC LIMITED COMPANY**

**AN UMBRELLA TYPE INVESTMENT COMPANY**

**WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY BETWEEN THE  
FUNDS**

**(As adopted by Special Resolutions on ~~3 January~~ 11 2018.)**

**MATHESON**

**SOLICITORS**

**70 SIR JOHN ROGERSON'S QUAY**

**DUBLIN 2.**

NUMBER: 302305

**CERTIFICATE OF INCORPORATION**

I hereby certify that ~~TRADITIONAL FUNDS~~ **BMO INVESTMENTS III (IRELAND)**  
**PUBLIC LIMITED COMPANY** is this day incorporated under the Companies Act 2014  
and that the Company is limited.

Given under my hand at Dublin, this Thursday, the 25th day of February, 1999

M. Reilly  
FOR REGISTRAR OF COMPANIES

Fees and Deed Stamp: £50.00

Stamp Duty on Capital: £ 0.00

**COMPANIES ACT 2014**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**TRADITIONAL FUNDS**

**BMO INVESTMENTS III (IRELAND)**

**PUBLIC LIMITED COMPANY**

- 1.00 The name of the Company is ~~TRADITIONAL FUNDS~~ **BMO INVESTMENTS III (IRELAND) PUBLIC LIMITED COMPANY.**
- 2.00 The Company is a public limited company.
- 3.00 The sole object of the Company is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, consolidated or substituted from time to time of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Regulations and the Central Bank UCITS Regulations including the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as a UCITS under the Regulations.

**ARTICLES OF ASSOCIATION**

**OF**

**TRADITIONAL FUNDS**

**BMO INVESTMENTS III (IRELAND)**

**PUBLIC LIMITED COMPANY**

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**COMPANIES ACT 2014**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**TRADITIONAL FUNDS BMO INVESTMENTS III (IRELAND) PUBLIC LIMITED  
COMPANY**

1.00 DEFINITIONS

1.01 In these presents the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:

<u>Words</u>	<u>Meanings</u>
Accounting Date	31 March in each year, the first Accounting Date to be 31 March, 2000, or such other date as the Directors may from time to time decide.
Accounting Period	A period ending on an Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Shares or (in any other case) from the end of the last Accounting Period.
Act	The Companies Act 2014 and every modification, consolidation, re-enactment or amendment thereof for the time being in force.