

MASTER DECLARATION OF TRUST

OF

**INVESCO CANADA FUNDS
(formerly, INVESCO TRIMARK FUNDS)**

**DATED AS OF OCTOBER 20, 2000
AS AMENDED AND RESTATED AS OF DECEMBER 16, 2000
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**INVESCO CANADA FUNDS
(Formerly, Invesco Trimark Funds)**

MASTER DECLARATION OF TRUST

Invesco Canada Ltd., a corporation duly amalgamated under the laws of the Province of Ontario (hereinafter sometimes called the "Trustee"), having an office at 5140 Yonge Street, Suite 800, Toronto, Ontario, M2N 6X7, hereby declares:

- (a) this single master declaration of trust is being executed by the Trustee to facilitate the administration of all of the mutual fund trusts listed from time to time in Schedule "A" (collectively, the "Funds" and, individually, each a "Fund") and represents an amended and restated declaration of trust for all of the Funds listed in Schedule "A" from time to time that were in existence before the date shown on the Schedule "A" that incorporates such funds;
- (b) the Units of each Fund shall be divided into one or more series of Units or one or more classes of Units. If the Units of a Fund are divided into classes of Units, each class shall be further divided into one or more series of Units;
- (c) this master declaration of trust and Schedule "A" may be amended in the future to add or delete mutual fund trusts or classes and/or series of units of mutual fund trusts and for any other purpose permitted by the terms of this declaration; and
- (d) it is the trustee for the unitholders of each of the Funds on the terms and conditions herein set out.

ARTICLE I

INTERPRETATION

SECTION 1.1 Definitions. In this Declaration of Trust, unless the subject matter or context otherwise requires, the following expressions shall have the meanings set forth below:

- (a) "Adjusted Series NAV" means, for any particular series of a Fund, the figure that results from adding (i) the Series Net Asset Value last calculated for that series; plus (ii) the increase in the assets attributable to that series as a result of the issue of Units of that series or the redesignation of Units as that series since that last calculation; minus (iii) the decrease in the assets attributable to that series as a result of the redemption of Units of that series or the redesignation of Units out of that series since that last calculation;
- (b) "business day" means any day that is a Valuation Date;
- (c) "Class" in respect of any particular Fund means the Hedged Class or the Ordinary Class of the Fund, as the case may be, and "Classes" in respect of any

particular Fund means both the Hedged Class and the Ordinary Class of the Fund;

- (d) "Common Expenses" means those Total Expenses of a Fund other than Series Expenses;
- (e) "this Declaration of Trust", "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this instrument in its entirety, as amended from time to time, and not to any particular Article, Section, Subsection or other portion hereof, and include any and every instrument supplemental or ancillary hereto and any and every Schedule hereto; "Article", "Section" and "Subsection" refer to the specified article, section or subsection of this Declaration of Trust;
- (f) "Disclosure Documents" means any preliminary prospectus, prospectus and simplified prospectus, including the annual information form, fund facts documents and the annual and interim financial statements included or deemed to be included therein, any material change reports and any other documents that may from time to time be filed as part of the permanent information record of each Fund as required in connection with the distribution of Units of a Fund by the securities regulatory authorities in each of the jurisdictions in which Units of a Fund are qualified for distribution;
- (g) "Effective Time" means 12:01 a.m. (Toronto time) on October 20, 2000;
- (h) "'Funds" means the open-end trusts named from time to time in Schedule "A";
- (i) "Hedged Class" in respect of any particular Fund is comprised of the Hedged Series of that Fund;
- (j) "Hedged Series" means each of the series of the Hedged Class created and authorized for any particular Fund as shown from time to time in the Disclosure Documents and/or in Schedule "A" attached hereto, whose Series Net Asset Value includes its Series Foreign Currency Hedging Value;
- (k) "Independent Review Committee" means the independent review committee established by, and initially appointed by, the Manager pursuant to NI 81-107 to carry out specified oversight functions regarding the Funds;
- (l) "Investment Advisor" means the investment advisor or advisors appointed by the Trustee pursuant to Section 12.4 and "Sub-Advisor" means any sub-advisor appointed by the Investment Advisor pursuant to Section 12.6;
- (m) "Investment Objective" means the investment objective of each Fund as set forth in Schedule "A", as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof;
- (n) "Management Expense Distribution" means a distribution pursuant to Section 6.4;

- (o) "Manager" means any person that from time to time is appointed as the manager of the Funds by the Trustee or, if no manager has been appointed, the Trustee;
- (p) "Money Market Fund" means a Fund that meets the definition of a money market fund under Securities Legislation;
- (q) "Net Asset Value" means the net asset value of a Fund determined in accordance with Section 3.2;
- (r) "Net Capital Gains" for any year means the net capital gains of a Fund for such year computed in accordance with Section 6.2;
- (s) "Net Change in Non Portfolio Assets" for a Fund on a Valuation Date means:
 - (i) the aggregate of all income accrued by the Fund on that Valuation Date, including cash dividends and distributions, interest and compensation; plus or minus
 - (ii) any change in the value of any non portfolio assets or liabilities stated in any foreign currency accrued on that Valuation Date, including, without limitation, cash, accrued dividends or interest and any receivable or payables; plus or minus
 - (iii) any gain or loss resulting from transfers of currencies accrued on that Valuation Date; plus or minusany other item accrued on that Valuation Date determined by the Trustee to be relevant in determining Net Change in Non Portfolio Assets;
- (t) "Net Income" for any year means the net income of a Fund for such year computed in accordance with Section 6.1;
- (u) "Net Portfolio Transactions" for a Fund on any Valuation Date means the impact of portfolio transactions and the adjustments to the assets as a result of a stock dividend, stock split or other corporate action recorded on that Valuation Date;
- (v) "NI 81-107" means National Instrument 81-107 - *Independent Review Committee for Investment Funds* of the Canadian securities administrators, as amended from time to time, and any successor policy, rule or national instrument;
- (w) "Operating Expenses" of a Fund or a Class means all expenses other than Trading Expenses that relate to the Fund and the carrying on of its business, and shall include:
 - (i) legal, accounting, audit, registrar and transfer agent fees;
 - (ii) insurance, custody and safekeeping charges;
 - (iii) bank and interest charges;

- (iv) operating and administrative fees, costs and expenses (other than dealer compensation programmes and any advertising, marketing, sponsorship and promotional costs and expenses that will be the responsibility of the Manager of the Fund);
 - (v) expenses relating to the issue, redesignation, change or redemption of Units (other than redemption charges contemplated in Article IV, which are the responsibility of Unitholders);
 - (vi) costs and expenses of all financial statements and reports to Unitholders, the provision of information to Unitholders, including the costs of operating the call centre, to the extent permitted under Securities Legislation, the holding of meetings of Unitholders, to the extent permitted under Securities Legislation, all prospectuses relating to Units and all amendments to or renewals of such prospectuses, all other documents as may be required to comply with Securities Legislation or other applicable laws, regulations and policies or as may be deemed beneficial to the Unitholders by the Manager of the Fund and all regulatory filing costs;
 - (vii) fees and expenses payable to independent directors of the Manager or to members of advisory or governance bodies or committees appointed by the Trustee or the Manager, including the Independent Review Committee, as compensation for considering matters relating to the Fund;
 - (viii) any regulatory fees and expenses payable by the Manager in connection with it acting as manager of the Fund; and
 - (ix) any goods and services, value-added or commodity taxes applicable to such expenses.
- (x) "Ordinary Class" in respect of any particular Fund is a Class of Units comprised of those series of units in the capital of the Fund where the Series Net Asset Value does not include or take into account any Series Foreign Currency Hedging Value. These series are all of the available series offered by a Fund that are not series of the Hedged Class of the Fund, and are referred to in this master declaration of trust as the "Ordinary Class" for ease of reference only;
- (y) "person" includes individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons;
- (z) "Invesco Funds of ETFs" (formerly, "PowerShares Funds of ETFs") means certain Funds that invest in one or more Invesco ETFs (formerly, PowerShares ETFs);
- (aa) "pro-rata" when used to describe a Unitholder's interest in any amount, means the portion of that amount obtained by multiplying that amount by a fraction, the numerator of which is the number of Units of a series of Units of a Fund

registered in the name of that Unitholder, and the denominator of which is the total outstanding number of Units of that series of that Fund;

- (bb) "Proportionate Share" means for any particular series of the Fund, the portion of that amount obtained by multiplying that amount by a fraction, the numerator of which is the Adjusted Series NAV for that series, and the denominator of which is the total of all Adjusted Series NAVs for all series of that Fund;
- (cc) "Redemption Charge Payee" has the meaning attributed thereto in Section 4.2;
- (dd) "Securities Legislation" means the laws and regulations in each province and territory of Canada that are applicable to the Funds and the requirements, rules, policies, instruments and decisions of the local securities authorities that are applicable to the Funds;
- (ee) "Series Expenses" in respect of any particular series of units of a Fund or a Class means those Total Expenses of the Fund that are charged only to that series, but, for greater certainty the Series Expenses for any of the series of the Fund shall not include any expenses associated with any foreign currency hedging derivative instruments that are deducted from the value of such foreign currency hedging derivative instruments as part of the process of determining the Series Foreign Currency Hedging Value for that Hedged Series;
- (ff) "Series Foreign Currency Hedging Value" at any particular time on a Valuation Date means the value of all foreign currency hedging derivative instruments held by a Fund for the exclusive benefit of a particular Hedged Series of that Fund as of that Valuation Date less the expenses associated with such foreign currency hedging derivative instruments as of that Valuation Date, and, for greater certainty, the Series Foreign Currency Value shall not take into account any foreign currency derivative instruments that are held by a Fund for hedging or non-hedging purposes for the benefit of all series of the Fund;
- (gg) "Series Net Asset Value" in respect of any particular series of Units of a Fund or a Class is the portion of the Net Asset Value of the Fund attributed to such series determined in accordance with Section 3.3;
- (hh) "Series Net Asset Value per Unit" in respect of any particular series of Units of a Fund or a Class is the portion of the Net Asset Value of the Fund attributed to each Unit of such series determined in accordance with Section 3.3;
- (ii) "Tax Act" means the Income Tax Act (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor;
- (jj) "Total Expenses" in respect of any particular Fund or a Class means the Trading Expenses, the Operating Expenses and any withholding taxes payable by the Fund or a Class but, for greater certainty, does not include any management fee that may be payable by the Fund or a Class;

- (kk) "Trading Expenses" in respect of any particular Fund or a Class means all brokerage commissions and other portfolio transaction costs, including any GST applicable to such costs, and any applicable stamp taxes relating to the portfolio securities held by the Fund or a Class;
- (ll) "Trustee" means Invesco Canada Ltd. and any successor person duly appointed as trustee of the Funds in accordance with the provisions of this Declaration of Trust;
- (mm) "Unitholders" means the person or persons for the time being entered in the register or registers hereinafter mentioned as the holder or holders of any of the Units of a Fund or if applicable, a Class;
- (nn) "Units" means units in a Fund or, if applicable, a Class issued or to be issued hereunder and for the time being outstanding, including the series of units of a Fund or a Class shown from time to time on Schedule "A" and a "Unit" in reference to a particular Fund means an undivided interest in the assets of that Fund or that Class, as the case may be, attributed to the applicable series; and
- (oo) "Valuation Date" (i) means any day on which the Toronto Stock Exchange (TSX) is open for trading, or (ii) in respect of Invesco Funds of ETFs, has the same meaning as a "Canadian/U.S. Business Day" in such Invesco Funds of ETFs' applicable Disclosure Documents.

SECTION 1.2 Gender and Number. Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.

SECTION 1.3 Headings. The headings of all of the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

SECTION 1.4 Governing Law. This Declaration of Trust, which by common accord has been drawn in the English language, shall be construed in accordance with the laws of the Province of Ontario.

SECTION 1.5 Rights of Unitholders. A Unitholder in a Fund shall have no rights other than those rights expressly provided for Unitholders herein or added by amendment hereto.

SECTION 1.6 Conflict. In the event of a conflict between the terms and conditions of this Declaration of Trust and the Disclosure Documents, the terms and conditions of this Declaration of Trust shall prevail.

ARTICLE II

THE TRUST

SECTION 2.1 Name and Office. Each Fund administered hereunder shall be known by the name for that Fund set out in Schedule "A" or such other name as the Trustee may from time to time designate and each Fund may at any time adopt a French version of its name at the sole discretion of the Trustee. Each Fund shall have its offices at 5140 Yonge Street, Suite 800, Toronto, Ontario, M2N 6X7, or at such place as the Trustee may from time to time designate.

SECTION 2.2 Trust Property. The property of each Fund shall include the moneys from time to time committed to the Trustee for investment in Units of that Fund, together with the investments (including replacements thereof and additions thereto) made from time to time by or on behalf of the Trustee hereunder.

SECTION 2.3 Investment Objective. The Investment Objective of each Fund is set out in Schedule "A".

SECTION 2.4 Possession of Fund Assets. The Trustee shall stand possessed of the property and assets of each Fund in trust for the Unitholders of that Fund according and subject to the provisions of this Declaration of Trust and the property and assets comprising that Fund from time to time shall be dealt with by the Trustee in accordance with the provisions hereof.

SECTION 2.5 Title to Fund Assets. The Trustee shall have the sole legal title to all property of whatsoever kind and wheresoever situate at any time held, acquired or received by it as Trustee hereunder or in which the Unitholders shall have any beneficial interest as Unitholders. All the property and assets of each Fund shall at all times be considered as property held in trust by the Trustee or its agents in trust for that Fund. No Unitholder shall have or be deemed to have individual ownership of any property or asset of a Fund and the interest of a Unitholder shall consist only of the right to receive payment from the Trustee of that Unitholder's interest in a Fund at the time, place, in the manner and subject to the conditions herein expressly provided.

SECTION 2.6 Officers of the Funds. The Trustee may, if considered appropriate, appoint a Chief Executive Officer and a Chief Financial Officer of a Fund and such other officers as it deems necessary.

SECTION 2.7 Declaration of Trust Binding on Unitholders. The terms and conditions of this Declaration of Trust and any deed supplemental hereto shall be binding upon each Unitholder and all persons claiming through the Unitholder as if such Unitholder had been a party to this Declaration of Trust.

SECTION 2.8 Legal Character of the Funds. The Funds are not intended to be and shall not be treated as anything other than trusts of which the Unitholders are beneficiaries with the rights ascribed to them hereunder and with no other rights.

Without limitation, the Funds do not constitute a partnership, joint venture, corporation or joint stock company.

ARTICLE III

DESCRIPTION AND ISSUE OF UNITS

SECTION 3.1 Attributes of Units. Subject to Section 10.3, the Trustee shall have sole discretion in determining whether the capital of each Fund is divided into one or more classes and/or series of Units, the attributes that shall attach to each class and/or series of Units and whether any class and/or series of Units should be redesignated as a different class and/or series of Units. At the Effective Time, two additional series of Units, designated as Series F Units and Series I Units, were created for each of the Funds and the previously issued Units of each of the Funds were redesignated as Series A Units. The classes and/or series of Units created and authorized for each Fund, including any redesignation of any class and/or series, shall be as shown from time to time in the Disclosure Documents and/or in Schedule "A" attached hereto. Until changed by the Trustee, each series of Units of each Fund and Class shall have the following attributes:

- (a) each Unit shall be without nominal or par value;
- (b) each Unit of a particular series shall entitle the holder thereof to one vote at all meetings of Unitholders of the Fund where all series vote together and to one vote at all meetings of Unitholders of the Fund where that particular series or class votes separately as a series or class;
- (c) each Unit of a particular series shall entitle the holder thereof to participate pro-rata, in accordance with the provisions hereof, with respect to all distributions made to that series (except with respect to Management Expense Distributions) and, upon liquidation of the Fund, to participate pro-rata with the other Unitholders of that same series in the Series Net Asset Value of that series of the Fund remaining after the satisfaction of outstanding liabilities of the Fund and the series as provided in Article XI hereof;
- (d) for the purposes of making distributions, the Net Income and Net Capital Gains of a Fund and the various components thereof shall be allocated among the series of Units in such manner and at such times as the Trustee considers appropriate and equitable;
- (e) there shall be no pre-emptive rights attaching to the Units;
- (f) there shall be no cancellation or surrender provisions attaching to the Units except as set out herein;
- (g) all Units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;

- (h) all Units shall be fully transferable as contemplated herein;
- (i) subject to the limitations and requirements determined from time to time by the Trustee and stated in the Disclosure Documents, each Unit of a particular series of Units of a Fund may, at the option of the holder, be redesignated as a Unit of any other series of the same Fund based on the applicable Series Net Asset Value per Unit for the two series of Units on the date of the redesignation;
- (j) subject to the limitations and requirements determined from time to time by the Trustee and stated in the Disclosure Documents, including without limitation, the requirement to provide notice to Unitholders where applicable, each Unit of a particular series of Units of a Fund may be redesignated by the Trustee, in its discretion, as (i) a Unit of another particular series of Units of the same Fund, or (ii) a Unit of a particular series of Units of another Fund, in each case based on the applicable Series Net Asset Value per Unit for the two series of Units on the date of the redesignation;
- (k) in connection with the liquidation, winding up or termination of a mutual fund managed by the Manager that holds Units of a Fund, the Units of the Fund held by the other mutual fund may be redesignated by the Trustee of such Fund as Units of one or more series of Units of the Fund on such basis and in such proportions as the Trustee may determine to be reasonable and equitable in the circumstances;
- (l) the number of Units and classes or series of Units of the Fund that may be issued is unlimited; and
- (m) fractional Units of a series may be issued and shall be proportionately entitled to all the same rights as whole Units of that same series, except voting rights.

Each series of Units shall also have the features and characteristics disclosed from time to time in the Disclosure Documents.

SECTION 3.2 Computation of Net Asset Value.

- (a) Except as otherwise provided in this Declaration of Trust, the Net Asset Value of a Fund as at any particular time on a Valuation Date is the value as at such time of all assets of that Fund minus all of the liabilities of that Fund and as at such time. In calculating the Net Asset Value of a Fund as at any particular time, the valuation principles set out in the Fund's Disclosure Documents from time to time shall apply. The Net Asset Value of a Fund shall be calculated in the currency as set out in the Fund's Disclosure Documents.
- (b) The assets of a Fund shall be deemed to include:
 - (i) all cash or its equivalent on hand, on deposit or on call, including any interest accrued thereon;
 - (ii) bills, demand notes and accounts receivable;

- (iii) all shares, debt obligations, subscription rights and other securities owned or contracted for by the Fund;
 - (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to securityholders of record on a date on or before that time;
 - (v) all interest accrued on any fixed interest-bearing securities owned by the Fund that is included in the quoted price; and
 - (vi) all other property of every kind and nature, including prepaid expenses and derivatives as permitted from time to time by the local securities authorities and as set out in the Disclosure Documents.
- (c) The liabilities of a Fund shall be deemed to include:
- (i) all bills, notes and accounts payable, including any management fees that are payable;
 - (ii) Total Expenses payable by the Fund;
 - (iii) all contractual obligations for the payment of money or property, including the amount of any unpaid distribution declared upon Units and payable to Unitholders of record of the Fund prior to the time as of which the Net Asset Value of the Fund is being determined;
 - (iv) all allowances authorized or approved by the Trustee for taxes (if any) or contingencies; and
 - (v) all other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Units of the Fund and the balance of any undistributed income or capital gains.
- (d) Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in the next calculation of the Net Asset Value of the Fund and any class made after the date on which such transaction becomes binding.

SECTION 3.3 Calculation of Series Net Asset Value and Series Net Asset Value per Unit.

- (a) The Series Net Asset Value for a series of Units of a Fund as at any particular time on a Valuation Date is determined in accordance with the following calculation:
- (i) the Series Net Asset Value last calculated for that series; plus
 - (ii) the increase in the assets attributable to that series as a result of the issue of Units of that series or the redesignation of Units as that series since that last calculation; minus

- (iii) the decrease in the assets attributable to that series as a result of the redemption of Units of that series or the redesignation of Units out of that series since that last calculation; plus or minus
 - (iv) the Proportionate Share of the Net Change in Non Portfolio Assets attributable to that series since that last calculation; plus or minus
 - (v) the Proportionate Share of the Net Portfolio Transactions attributable to that series since that last calculation which, for greater certainty, shall account for any foreign currency derivative instruments that are held by the Fund, for hedging or non-hedging purposes, for the benefit of all series of the Fund but shall not account for any foreign currency derivative instruments that are held by the Fund exclusively for the benefit of any particular series; plus or minus
 - (vi) the Proportionate Share of market appreciation or depreciation of the portfolio assets attributable to that series since that last calculation, provided, however, that in the case of a Money Market Fund, any such market appreciation or depreciation occurring on that Valuation Date prior to the time of calculation shall not be included unless such market appreciation or depreciation is material to such Money Market Fund; minus
 - (vii) in the case only of any Hedged Series, the increase or decrease in the Series Foreign Currency Hedging Value of that series since that last calculation; minus
 - (viii) the Common Expenses allocated to that series since that last calculation; minus
 - (ix) any management fee and Series Expenses allocated to that series since that last calculation;
- (b) A Unit of a series of a Fund being issued or a Unit that has been redesignated as a series shall be deemed to become outstanding as of the next calculation of the applicable Series Net Asset Value following the time at which the applicable Series Net Asset Value per Unit that is the issue price or the redesignation basis of such Unit is determined and the issue price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fund attributable to the applicable series.
- (c) A Unit of a series of a Fund being redeemed or a Unit that has been redesignated out of a series shall be deemed to remain outstanding until immediately before the next calculation of the applicable Series Net Asset Value following the receipt by or on behalf of the Trustee of a redemption or redesignation request therefor in the manner provided in the relevant Disclosure Documents and the determination of the applicable Series Net Asset Value per Unit that is the redemption price or redesignation basis of such Unit; thereafter,

until paid, the redemption price of such Unit shall be deemed to be a liability of the Fund attributable to the applicable series.

- (d) Distributions paid to Unitholders may be made (i) in cash, in which case shall be paid in the lawful currency of Canada or another currency as may be determined or permitted by the Trustee and as stated in and pursuant to the terms set forth in the Disclosure Documents, or, (ii) at the discretion of the Trustee, in non-cash assets that are acceptable to the Trustee and are valued in accordance with the valuation principles set out in the applicable Fund's Disclosure Documents from time to time.
- (e) The Series Net Asset Value of each Unit of a series of Units of a Fund as at any particular time is the quotient obtained by dividing the applicable Series Net Asset Value as at such time by the total number of Units of that series outstanding at such time. This calculation shall be made without taking into account any issuance, redesignation or redemption of Units of that series to be processed by the Fund immediately after the time of such calculation on that Valuation Date. The Series Net Asset Value per Unit for each series of Units of a Fund for the purpose of the issue, redesignation or redemption of Units shall be calculated as at any particular time on each Valuation Date by or under the authority of the Trustee as at such time or times on every Valuation Date as shall be fixed from time to time by the Trustee and the Series Net Asset Value per Unit so determined for each series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that series is next determined.
- (f) In the case of a Money Market Fund, the Trustee will use its best efforts to maintain the Series Net Asset Value per Unit of each series at the amount and in the currency set out in the Disclosure Documents from time to time.

SECTION 3.4 Suspension of Right of Redemption and Calculation of Series Net Asset Value per Unit. The Trustee will suspend the right to redeem Units of a Fund and the calculation of the Series Net Asset Value per Unit for each series of Units when required to do so under Securities Legislation or under any exemptive relief granted by the local securities authorities from such Securities Legislation. The Trustee may also suspend the right to redeem Units and the calculation of the Series Net Asset Value per Unit for each series of Units at such other times it deems appropriate, provided that such suspension is permitted under Securities Legislation. During any period of suspension there shall be no calculation of the Series Net Asset Value per Unit of any series of Units of that Fund and the Fund shall not be permitted to issue, redesignate or redeem any Units and the Trustee may postpone the payment of any redemption proceeds. The right to redeem Units and to receive redemption payments and the calculation of the Series Net Asset Value per Unit for each series of Units shall resume in compliance with Securities Legislation or any exemptive relief granted therefrom. In the event of such a suspension, a Unitholder who has delivered a redemption request for which the redemption price has not yet been calculated may either withdraw such investor's redemption request prior to the end of the suspension period or receive payment based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension, an investor who has submitted a

redesignation request for which the redesignation basis has not yet been calculated may either withdraw such investor's redesignation request prior to the end of such suspension period or redesignate the Units based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension and an investor who has submitted a purchase order for which the issue price has not yet been calculated may either withdraw such investor's purchase order prior to the end of such suspension period or receive Units based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension.

SECTION 3.5 Minimum Investment. The minimum initial investment and any minimum subsequent investment in a Fund shall be determined from time to time by the Trustee and shall be set forth in the relevant Disclosure Documents. The Trustee shall be entitled in its discretion to reject subscriptions for purchases of Units of a Fund, but any decision to reject a subscription must be made no later than one business day after receipt of the subscription and any moneys received must be refunded to the investor immediately.

SECTION 3.6 Issue Price of Units. The issue price for each Unit of a series of Units of a Fund shall be the Series Net Asset Value per Unit of the applicable series next determined by the Trustee after the receipt or considered receipt by the Fund of the purchase order as set forth in the relevant Disclosure Documents. Unless otherwise provided in a Fund's Disclosure Documents, the Series Net Asset Value per Unit for the purpose of the initial subscription for Units of each series of a Fund shall be \$10.00. The issue price may be paid in cash, in which case shall be paid in the lawful currency of Canada or another currency as may be determined or permitted by the Trustee and as stated in and pursuant to the terms set forth in the Disclosure Documents, or, (ii) at the discretion of the Trustee, in non-cash assets that are acceptable to the Trustee and are valued in accordance with the valuation principles set out in the applicable Fund's Disclosure Documents from time to time.

SECTION 3.7 Distribution of Units. Subject to Section 3.6, the Trustee may from time to time, at its discretion, determine the terms upon which Units of a Fund will be offered for sale to the public and the nature and amount of any fees or charges to be paid by investors in that Fund, whether at the time of purchase or on such other basis as the Trustee shall determine. Such terms, fees or charges as may be so determined shall be described in the relevant Disclosure Documents of the Fund or in a notice that is given to Unitholders in accordance with the provisions of Article IX hereof in order for them to be binding upon the investors in the Fund. Any change in such terms, fees or charges will not affect any Unitholder in respect of any Unit of the Fund acquired prior to the effective date of such change or in respect of any Unit acquired after the effective date of such change where the fee or charge on such Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such change. The person to whom any such fee or charge shall be payable shall be determined by or under the authority of the Trustee from time to time.

SECTION 3.8 Unit Certificates. Unless and until otherwise determined by the Trustee, no certificates in respect of the Units held by a Unitholder shall be issued. In

the event that the Trustee should authorize the issue of certificates as aforesaid, the Trustee shall be entitled to determine all procedures relating to the issue or surrender of certificates, including, without limitation, the form thereof, the persons authorized to sign the same, any fees charged in connection therewith and the procedures to be followed in the event of the loss or destruction of a certificate.

SECTION 3.9 Registrar and Transfer Agent. The Trustee shall from time to time appoint a transfer agent and a registrar for each Fund (who may, but need not be, the same individual or company and who may, but need not be, the Trustee or the Manager of the Fund) and may appoint one or more branch transfer agents and/or registrars (who may, but need not be, the same individual or company and who may, but need not be, the Trustee or the Manager). The transfer agent and/or registrar shall maintain a register for the registration of Units of each series of Units of each Fund, which shall include the names and latest known addresses of each Unitholder of each series, the number of Units of each series held by each Unitholder, the date and details of each issue and redemption of Units of each series and each distribution of the Fund. The transfer agent and/or registrar may provide for the transfer and the registration of transfers of Units in one or more places and may provide that Units will be interchangeably transferable or otherwise and such transfer agents and/or branch transfer agents and/or registrars and/or branch registrars shall keep all necessary books and registers of each Fund required by this Declaration of Trust and by Securities Legislation. The registers of a Fund referred to in this Section shall at all reasonable times be open for inspection by any Unitholders for that Fund for any proper purpose.

SECTION 3.10 Trustee not Affected by Notice of Trust. The Trustee and the registrar and/or transfer agent shall not be charged with notice of or be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Units of a Fund.

SECTION 3.11 Transfer of Units. Units of a series of Units of a Fund shall be transferable only on the register of transfers or on one of the branch registers of transfers (if any) kept pursuant to this Declaration of Trust and only by the registered holder of such Units or by the owner's legal representative or representatives or the owner's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the transfer agent upon compliance with such reasonable requirements as the Trustee or the transfer agent may prescribe.

SECTION 3.12 Transfer by Representative of Unitholder. The written authorization of an executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary who is registered on the books of a Fund as holding Units in any such capacity is sufficient justification for the Trustee or the registrar and/or transfer agent to register a transfer of such Units, including a transfer into the name of such executor, administrator, committee of a mentally incompetent person, guardian, trustee or other fiduciary absolutely.

SECTION 3.13 Subdivision of Units. The Trustee may, at any time or times and on not less than 21 days' notice in writing, give to Unitholders notice that each Unit of a series of Units of a Fund shall be subdivided into additional Units of that series,

whereupon each Unit of that series of that Fund shall stand subdivided accordingly. Any notice to Unitholders under this Section 3.13 may be given in accordance with Subsection 9.2(b). After the effective date of such subdivision, the Trustee shall thereupon send or cause to be sent to each Unitholder of the applicable series of that Fund at that Unitholder's risk a written confirmation indicating the number of additional Units of the applicable series to which the Unitholder has become entitled by reason of the subdivision. The Trustee shall also take such steps as may be necessary to notify the registrar and/or transfer agent of the basis of the subdivision so that applicable notification can be made in the register of Unitholders of the applicable series of the Fund.

SECTION 3.14 Consolidation of Units. The Trustee may, at any time or times and, subject to Subsection 6.3(b), on not less than 21 days' notice in writing, give to Unitholders notice that each Unit of a series of Units of a Fund shall be consolidated into a fraction of a Unit of that series, whereupon each Unit of that series of that Fund shall stand consolidated accordingly. Any notice to Unitholders under this Section 3.14 may be given in accordance with Subsection 9.2(b). After the effective date of such consolidation, the Trustee shall thereupon send or cause to be sent to each Unitholder of the applicable series of that Fund at that Unitholder's risk a written confirmation indicating the basis of the consolidation and the number of Units of the applicable series which the Unitholder then owns. The Trustee shall also take such steps as may be necessary to notify the registrar and/or transfer agent of the basis of the consolidation so that appropriate notification can be made in the register of Unitholders of the applicable series of the Fund.

SECTION 3.15 Closing of Registers. The Trustee may close the register of transfers and the branch register or registers of transfers, if any, of a Fund or of a series of Units for a period of time not exceeding 48 hours, exclusive of Saturdays and holidays as defined in the Interpretation Act (Canada) for the time being in force, immediately preceding any meeting of the Unitholders of that Fund or of that series, and notice of every such closing shall be given as set out in Article IX.

SECTION 3.16 Receipts and Payments. The receipt of a Unitholder of a Fund in whose name a Unit is registered shall be a valid and binding discharge to that Fund and to the Trustee for any payment in respect of such Unit and if two or more persons are registered as joint holders, any one of them may give an effectual receipt on behalf of all of them. Unless otherwise directed in writing by Unitholders, all cheques in payment of amounts owing to Unitholders shall be sent by ordinary post addressed to the last address appearing on the register of Unitholders of the Fund. In the case of joint registered Unitholders, cheques shall, unless the joint registered Unitholders otherwise direct, be made payable to the order of all of the said joint registered Unitholders and if more than one address appears on the books of the Fund in respect of such joint unitholding, the cheque shall be mailed to the first address so appearing. The mailing of cheques as aforesaid shall satisfy and discharge all liability of the Fund and the Trustee for the payment represented thereby unless the cheque is not paid at par on presentation to the payor at Toronto, Ontario, or at any other place where it is by its terms payable. In the event of non-receipt of any cheque by the person to whom it was mailed, the Trustee, on proof of the non-receipt and upon satisfactory indemnity being

given to it and to the Fund, shall issue to the person a replacement cheque for a like amount.

ARTICLE IV

REDEMPTION OF UNITS

SECTION 4.1 Right to Redeem Units.

- (a) Subject to Section 3.4, each Unitholder of a Fund shall be entitled at any time and from time to time to require that Fund to redeem all or any part of that Unitholder's Units at the Series Net Asset Value per Unit for the applicable series of Units calculated in the manner herein provided, less, in the discretion of the Redemption Charge Payee, any redemption charge or other fee determined pursuant to Section 4.2 hereof. Upon payment to the redeeming Unitholder of the Series Net Asset Value per Unit of the Units redeemed, less any applicable redemption charge or fee, the Fund, the Trustee and the Redemption Charge Payee shall be discharged from all liability to the Unitholder in respect of the Units redeemed.
- (b) Subject to Section 3.4, the Trustee shall be entitled, at any time and from time to time, at its discretion, to compulsorily redeem or cause to be redeemed all or any part of the Units held by any Unitholder. Without limiting the generality of the foregoing, this includes circumstances where the holding of Units by a Unitholder causes or may cause the Fund to contravene the laws of any jurisdiction or to become subject to the laws of the United States of America or any other jurisdiction. Such redemption shall be on such terms and conditions as the Trustee may, in its discretion, from time to time determine, at the applicable Series Net Asset Value per Unit calculated in the manner provided herein, less, in the discretion of the Redemption Charge Payee, any redemption charge or other fee determined pursuant to Section 4.2 hereof

SECTION 4.2 Charges on Redemption. The Trustee may consent to the Manager (or other person appointed pursuant to Section 12.3 hereof) (the "Redemption Charge Payee") from time to time providing that a redemption charge or other fee may be charged to Unitholders with respect to the redemption of any Units of a Fund, the amount of the redemption charge or fee and the terms of the application thereof to be fixed by the Redemption Charge Payee. Notice of any such redemption charge or fee that is so fixed and the terms of its application shall be given to Unitholders of that Fund either as provided in Article IX hereof or by stating the same in the Disclosure Documents of the Fund. The Redemption Charge Payee may from time to time alter any such redemption charge or fee and the terms of its application. Any such change in the redemption charge or fee or the terms of its application shall not affect any Unitholder in respect of a Unit of the Fund held on the effective date of such change or in respect of any Unit acquired after the effective date of such change where the redemption charge or in respect of fee payable on the redemption of such Unit is contingent upon the ownership of a Unit acquired prior to the effective date of such

change. Any applicable redemption charge or fee shall be withheld, by the Trustee as agent for the Redemption Charge Payee, from the Series Net Asset Value per Unit otherwise payable on the redemption of such Units. The person to whom any such redemption charge or fee is payable shall be determined by or under the authority of the Manager and, in the absence of such determination, such amounts shall be retained by the Manager.

SECTION 4.3 Method of Redemption.

- (a) The Trustee may from time to time fix the time or times on each Valuation Date by which a redemption request must be received or considered received by or on behalf of the Trustee in order to receive the Series Net Asset Value per Unit of the applicable series of Units of a Fund calculated immediately after that time on that Valuation Date. Notice of such time or times that is/are so fixed shall be given to Unitholders either as provided in Article IX hereof or by stating the same in the Disclosure Documents. Except as hereinafter provided and until changed by the Trustee, such time shall be 4:00 p.m. Toronto time. A completed redemption request received after 4:00 p.m. Toronto time or on a day other than a Valuation Date will receive the Series Net Asset Value per Unit calculated for the applicable series on the next Valuation Date. In the case of a Money Market Fund where the Series Net Asset Value of one or more series of Units of the Money Market Fund is calculated periodically on each Valuation Date, until changed by the Trustee and subject to this Subsection 4.3(a), redemption requests are processed periodically each time that the applicable Series Net Asset Value is calculated, with the last time being 2.30 pm Toronto time. A completed redemption request received after noon Toronto time, on a Valuation Date that Canadian chartered banks are not open for business or on a day other than a Valuation Date will receive the Series Net Asset Value per Unit first calculated for the applicable series on the next Valuation Date.

- (b) The Trustee may from time to time prescribe redemption procedures that are not inconsistent herewith or with any Securities Legislation. Notice of such redemption procedures shall be given to Unitholders either as provided in Article IX hereof or by stating the same in the relevant Disclosure Documents and as otherwise required under Securities Legislation. Such procedures may include, but are not limited to, the establishment of:
 - (i) any required method of transmission of a redemption request, including any required forms for redemption requests;
 - (ii) any procedures to be followed and documents to be delivered by the time of delivery of a redemption request to an order receipt office of a Fund or by the time of payment of the redemption proceeds;
 - (iii) any required documentation or evidence relating to the authority of any person to submit a redemption request;

- (iv) the requirements for the surrender of certificates, if any, representing the Units to be redeemed; and
 - (v) a systematic redemption programme.
- (c) Redemption requests will be processed in the order in which they are received.
- (d) Redemption requests specifying the receipt of the price on a forward date or specific price will not be processed and redemption requests will not be processed before payment has been received for the Units that are the subject of the redemption request.

SECTION 4.4 Payment for Units Redeemed. Payment for Units that are redeemed shall be made: (i) within the time period required under Securities Legislation on or following the relevant Valuation Date if properly completed redemption documents have been received by the Trustee on behalf of a Fund on that Valuation Date; or (ii) otherwise, within the time period required under Securities Legislation following receipt of properly completed redemption documents or the waiver by the Fund of the requirement for all such properly completed documents. If all necessary redemption documents are not received by the Trustee within the time period required under Securities Legislation or within any shorter time period stated in the relevant Disclosure Documents following the applicable Valuation Date and such requirement is not waived, the Fund shall be deemed to have received from the person who immediately before the redemption held the Units that were redeemed, and shall be deemed to have accepted immediately before the close of business on the last business day of such time period or, if permitted under Securities Legislation and stated in the Disclosure Documents, on the next business day, an order for the purchase of the equivalent number of Units of the same series of Units as were redeemed and shall apply the amount of the redemption proceeds to the payment of the issue price of such Units. If the amount of the issue price of such Units is less than the redemption proceeds, the excess shall belong to the Fund. If the amount of the issue price exceeds the redemption proceeds, the principal distributor of the Fund shall pay the amount of such deficiency to the Fund forthwith, but shall be entitled to seek reimbursement from the dealer or person placing the redemption request, together with the costs and expenses incurred in so doing and interest thereon. Payment for Units that are redeemed shall be made in cash (i) in the currency in which the Net Asset Value of the Fund was determined for the purpose of the issuance of such Units being redeemed, (ii) in another currency as may be determined or permitted by the Trustee and as stated in and pursuant to the terms set forth in the Disclosure Documents, or, (iii) subject to the requirements of Securities Legislation, non-cash assets of the Fund as determined by the Trustee.

SECTION 4.5 Minimum Net Asset Value. A Fund may redeem the Units of any Unitholder at their Series Net Asset Value per Unit if at any time the aggregate value of such Units is less than an amount (a "Floor Amount") fixed from time to time by the Trustee and either specified in the relevant Disclosure Documents or in a written notice that has been delivered to such Unitholder. Unitholders will be notified when the aggregate value of their Units is less than a Floor Amount and may, at the discretion of the Trustee or if required under the Disclosure Documents, be allowed 30 days to

subscribe for additional Units (or other applicable securities managed by the Trustee) to increase the aggregate value of their Units (or other applicable securities) to not less than the applicable Floor Amount before such redemption is effected by the Fund. In the event that a Unitholder does not subscribe for such additional Units (or other applicable securities) by the date which is 30 days after the date of such notice, the Fund may redeem such Units at their first calculated Series Net Asset Value per Unit on the first Valuation Date after such 30-day period. Payments for Units so redeemed, less any applicable redemption charge or fee payable to the Redemption Charge Payee, will be made within three business days following the Valuation Date used to determine the redemption proceeds. Notwithstanding anything to the contrary in this Section, (i) where required by law or the applicable regulatory authorities, or (ii) under the circumstances determined by the Trustee in its discretion and expressly stated in the applicable Disclosure Documents, the Fund may redeem the Units of a Unitholder at the Series Net Asset Value per Unit without notice to such Unitholder.

SECTION 4.6 Redemption to Pay Elected Fees. Units held by a Unitholder may be redeemed by or under the authority of the Trustee to satisfy the payment of fees or charges to which such Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase of any Unit that gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in the relevant Disclosure Documents of the Fund at the time of such purchase.

SECTION 4.7 Management Expense Distribution on Redemptions. When a Unitholder redeems all or any of his Units of a Fund, there shall be a distribution in cash of any Management Expense Distribution accrued to such Unitholder to the time immediately prior to redemption as determined by the Trustee in its absolute discretion.

ARTICLE V

INVESTMENT OF TRUST PROPERTY

SECTION 5.1 General Investment Powers. In pursuit of the Investment Objective of each Fund, the Trustee may from time to time, in its sole discretion but subject to the investment restrictions adopted from time to time by the Trustee, invest and reinvest any money at any time held in or for a Fund in securities of any kind or other assets, including derivatives as permitted by the local securities authorities from time to time and as set out in the Disclosure Documents of the Fund, and retain any money at any time held in or for a Fund in cash or cash equivalents as shall be determined by the Investment Advisor. Subject to Securities Legislation, a Fund may deposit moneys and other Fund assets, including for purposes of posting margin or for investment, in banks, trust companies and other depositories, whether or not the deposits are interest-bearing, the same to be subject to withdrawal on such terms and in such manner and by such persons as the Trustee may determine. Notwithstanding the Investment Objective of a Fund, the Trustee may from time to time, in light of prevailing economic conditions, temporarily invest in any securities or other assets as the Trustee deems appropriate to protect the capital of that Fund.

SECTION 5.2 Investment Restrictions and Policies. During any period when a Fund is a dealer-managed mutual fund, as that phrase is construed under Securities Legislation, the Trustee shall not knowingly make an investment in any class of securities of any issuer that is prohibited by Securities Legislation. Subject to Section 5.1 and Securities Legislation, the Trustee may adopt and amend from time to time, in its sole discretion, additional investment restrictions and policies that the Trustee intends to apply to the investment and reinvestment of the moneys or assets of a Fund. The Trustee may also apply, in its discretion, on behalf of a Fund for exemptive relief from any of the investment restrictions and policies set out in Securities Legislation. Subject to Securities Legislation, all such investment restrictions and policies and references to all such exemptive relief shall be set out in or incorporated by reference in the Disclosure Documents of the Fund or shall be included in a notice given to Unitholders of the Fund. Changes in the investment restrictions and policies of a Fund may be made from time to time by the Trustee without prior Unitholder approval, subject to obtaining the prior approval of the local regulatory authorities having jurisdiction where required by Securities Legislation, or any other approvals as set out in the Disclosure Documents.

SECTION 5.3 Not Restricted to Trustee Investments. Subject to the requirements of any regulatory body having jurisdiction over the sale of the Units of a Fund and to the provisions contained herein, the Trustee may invest and reinvest moneys and change and vary investments in the Fund's portfolio without being in any way restricted by the provisions of the laws of any jurisdiction purporting to limit investments that may be made by trustees.

SECTION 5.4 Borrowing. The Trustee may borrow any money to the extent that the Trustee in its discretion deems necessary and to evidence the borrowing may execute and deliver negotiable or non-negotiable instruments to guarantee, indemnify or act as surety with respect to the payment or performance of the obligations of any person, to enter into other obligations on behalf of a Fund and to assign, convey, transfer, subordinate, pledge, grant security interests in, encumber or hypothecate the property of a Fund to secure any of the foregoing; provided, in all cases, that this may be done only in compliance with Securities Legislation.

ARTICLE VI

DETERMINATION AND DISTRIBUTION OF NET INCOME AND NET CAPITAL GAINS

SECTION 6.1 Determination of Net Income. The Trustee shall compute the net income of each Fund (the "Net Income") for each taxation year in accordance with the provisions of the Tax Act, taking into account such adjustments thereto determined by the Trustee in respect of amounts paid or payable by the Fund to Unitholders, dividends received from taxable Canadian corporations and such other amounts in the absolute discretion of the Trustee, but excluding therefrom the Net Capital Gains of the Fund for such taxation year. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.

SECTION 6.2 Determination of Net Capital Gains. The Trustee shall compute the net capital gains of each Fund (the "Net Capital Gains") for each taxation year, which shall be the capital gains of the Fund for such taxation year less the capital losses of the Fund for such taxation year computed in accordance with the provisions of the Tax Act. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.

SECTION 6.3 Unitholder Entitlement for Tax Purposes.

- (a) Subject as hereinafter provided and subject to Article XI, the Trustee shall have the sole discretion to determine if any distribution or distributions of the property or assets of a Fund are to be made, the time or times of such distributions and the record date or dates for the purposes of determining Unitholders entitled to receive distributions. The Trustee shall declare and credit as due and payable all of the Net Income and a sufficient amount of the Net Capital Gains of each Fund for each taxation year so that no Fund will have any obligation to pay tax under Part I of the Tax Act (other than alternative minimum tax) after taking into account any entitlement to a capital gains refund under the Tax Act. For greater certainty, Unitholders shall be entitled to enforce payment of the aforesaid distributions to the extent that such amounts have been declared and credited as due and payable but have not been paid to Unitholders on or before the last day of the taxation year of the Fund (or if the taxation year of the Fund ends on December 15th, on the immediately following December 31st) in respect of which the amount became payable. Any taxes withheld from, or paid or payable on account of income or capital of the Fund, shall be considered to have been paid or be payable on behalf of Unitholders to the extent that related amounts are allocated to such Unitholders for income tax purposes.
- (b) To the extent that the amount of Net Income and Net Capital Gains of a Fund for a taxation year referred to in Section 6.3(a) has not been declared as due and payable before the end of the last day of the taxation year of the Fund (or if the taxation year of the Fund ends on December 15th, on the immediately following December 31st), then at 11:59 p.m. on that day, an amount not less than that amount necessary to ensure that the Fund will not be liable for income tax under

Part I of the Tax Act (other than alternative minimum tax) for the taxation year, after taking into account any entitlement to a capital gains refund, shall be immediately due and payable to persons who are Unitholders on that day. For these purposes, to the extent that the Trustee has not allocated all or any portion of the Net Income and Net Capital Gains of the Fund among the series of Units of the Fund, the Net Income and Net Capital Gains shall be allocated in the same manner as it was allocated for the previous taxation year of the Fund. Such amounts as became payable to Unitholders of a series of Units a Fund (net of any taxes withheld or required to be withheld) shall be automatically reinvested in additional Units of the same series of Units of the Fund or Class on which the amount was payable. Immediately following such reinvestment, the number of Units of the relevant series of Units outstanding shall, notwithstanding Section 3.14, be automatically consolidated so that the Series Net Asset Value per Unit after the reinvestment shall be the same as it was immediately before the amount became due and payable by the Fund.

- (c) The Trustee may determine to allocate Net Capital Gains to redeeming unitholders who redeemed their Units of a Fund at any time during the taxation year of the Fund. The amount of any such allocation shall be determined by the Trustee and shall reasonably reflect the redeeming unitholder's share of the Net Capital Gains accrued or realized by the Fund while such redeeming unitholder was a Unitholder, to the extent that such Net Capital Gains have not been allocated in any previous taxation year of the Fund. The Series Net Asset Value per Unit payable to a Unitholder upon the redemption of Units during a taxation year of a Fund shall include and constitute payment of any Net Capital Gains allocated to that Unitholder pursuant to this Subsection 6.3(c) and the Fund shall have no obligation to make any further payment in respect of such Net Capital Gains.

SECTION 6.4 Management Expense Distributions. In the event that the Manager agrees to accept a reduction in the management fee rate charged to a Fund with respect to the Units held by a Unitholder and/or to provide a rebate in respect of all or any portion of the Unitholder's share of a Fund's Operating Expenses on condition that an amount equal to such reduction in the fees and/or Operating Expenses otherwise payable by that Fund is paid to the Unitholder, the Trustee shall distribute an amount equal to such reduction to such Unitholder (a "Management Expense Distribution"). Management Expense Distributions shall be calculated on each Valuation Date, shall be distributed at such intervals as prescribed from time to time by the Trustee and shall be payable out of Net Income and Net Capital Gains of the Fund to the extent that it reduces tax payable by the Fund under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of capital.

SECTION 6.5 Use of Capital. The Trustee, in its sole discretion, may return capital to facilitate distributions to the Unitholders.

SECTION 6.6 Reinvestment of Distributions. Each Unitholder of a Fund shall, subject to Subsection 6.3(b) and Section 6.7 hereof, receive his pro-rata share of any distribution of the Fund made in respect of the applicable series of Units, other than a

Management Expense Distribution, and any Management Expense Distribution, other than as provided in Section 4.7, by the reinvestment thereof in additional Units of the applicable series of Units of that Fund at the Series Net Asset Value per Unit computed for the Valuation Date on which such distribution is made or, in the case of a Money Market Fund where the Series Net Asset Value of one or more series of Units of the Money Market Fund is calculated periodically on each Valuation Date, at the last Series Net Asset Value per Unit computed for the Valuation Date on which such distribution is made unless: (a) the Trustee has determined to make distributions for a Fund in cash, has disclosed this in the applicable Disclosure Documents of the Fund and Unitholders have not requested that distributions be reinvested; (b) the Trustee has determined to make the cash distribution option available to Unitholders, this option is described in the Disclosure Documents of the Fund and the Unitholder has requested payment of the Unitholder's distribution in cash; or (c) in the case of Management Expense Distributions, the Manager has agreed that a Management Expense Distribution be paid in cash. No sales charge shall be payable with respect to Units issued upon the automatic reinvestment of distributions. Notwithstanding any of the foregoing, Unitholders shall receive the pro-rata distributions in respect of Series PTF and Series PTFU Units in cash only.

SECTION 6.7 Distribution to Pay Elected Fees. All or any part of a distribution in respect of which a Unitholder would otherwise receive additional Units of a Fund may be applied to the payment of any fee or charge to which the Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase of any Unit that gives rise to such fee or charge being levied, provided the nature and amount of such fee or charge was disclosed in the relevant Disclosure Documents of the Fund at the time of such purchase. Upon payment of such fee or charge, any remaining amount of the distribution shall be reinvested in additional Units of the Fund or, if permitted by the Trustee, distributed in cash on the basis provided in Section 6.6.

SECTION 6.8 Daily Accrual for Money Market Funds. A Money Market Fund shall accrue daily to the credit of Unitholders of record on such day all amounts and in such currency as described in the Disclosure Documents in its attempt to maintain a stable Series Net Asset Value per Unit of each series of the Fund. All amounts accrued daily to the credit of Unitholders shall be distributed as provided in Sections 6.3 and 6.4.

ARTICLE VII

VOTING RIGHTS OF PORTFOLIO SHARES AND SECURITIES

SECTION 7.1 Right to Vote Shares and Securities in Investment Portfolio. Except as provided or required in Securities Legislation, any shares or other securities carrying voting rights held from time to time as part of the assets of a Fund may be voted at any and all meetings of shareholders, bondholders, debentureholders, debenture stockholders or holders of other securities (as the case may be) in such manner and by such person or persons as the Trustee shall from time to time determine.

SECTION 7.2 Execution of Proxies. The Trustee may also from time to time execute and deliver, or cause to be executed and delivered, proxies for and on behalf of a Fund and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as it may from time to time determine. The Trustee shall be entitled to exercise the foregoing rights in its discretion as it considers to be in the best interests of the Unitholders of the Fund and shall not be subject to any liability or responsibility in respect of the management of the investment in question or in respect of any vote, action or consent given or taken, or not given or taken, by the Trustee, whether in person or by proxy.

SECTION 7.3 Approval of Arrangements, Etc. The provisions of this Article shall apply to and govern not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the assets of a Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

ARTICLE VIII

AUDITORS AND ACCOUNTS TO AND INFORMATION FOR UNITHOLDERS

SECTION 8.1 Appointment of Auditors. The auditors of each Fund shall be determined from time to time by the Trustee and shall be set out in the Disclosure Documents. The person(s) or firm designated from time to time as auditors of a Fund shall not be changed except in compliance with Securities Legislation. The auditors of each Fund shall continue in office until they have resigned or have been replaced in accordance with the provisions hereof.

SECTION 8.2 Duties of Auditors. The duties of the auditors shall include reviewing the annual financial statements of each Fund and reporting thereon in accordance with applicable legislation, regulations, policies or guidelines applicable to a mutual fund distributing its securities in the Province of Ontario.

SECTION 8.3 Remuneration of Auditors. The auditors' remuneration shall be fixed by the Trustee from time to time and shall be payable by the Funds.

SECTION 8.4 Reporting to Unitholders. The Trustee shall forward to each Unitholder any information required to be distributed to Unitholders by Securities Legislation.

SECTION 8.5 Financial Year. The financial year end of each Fund shall be determined by the Trustee.

SECTION 8.6 Taxation Year. The taxation year of the Funds shall be determined from time to time by the Trustee, subject to the provisions of the Tax Act.

SECTION 8.7 Information for Income Tax Purposes. The Trustee shall send, or cause to be sent, to all Unitholders information required by law for income tax purposes within the time prescribed by law.

SECTION 8.8 Tax Returns, Etc. The Trustee is authorized to prepare and file, or cause to be prepared and filed, all tax returns and other information returns that each Fund or the Trustee is required by law to file. The Trustee is empowered to exercise all discretions and make all designations, elections, determinations and applications under the Tax Act or under any other applicable legislation, regulations, policies or guidelines as may, in the opinion of the Trustee, be advisable or appropriate in connection with the Funds.

ARTICLE IX

MEETING AND NOTICE PROVISIONS

SECTION 9.1 Meetings of Unitholders.

- (a) Meetings of Unitholders as a whole or of any class or series of Unitholders of a Fund may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions following. Meeting of Unitholders as a whole of a Fund shall be convened to consider and approve:
 - (i) any matter which pursuant to Securities Legislation must be submitted to Unitholders for approval; and
 - (ii) the appointment of a successor trustee pursuant to Article XI hereof.
- (b) If required by Securities Legislation or if the Trustee determines that any matter would affect Unitholders of one or more particular class or series of Units of a Fund in a manner materially different from the Unitholders as a whole of that Fund, the Trustee shall convene separate meetings of Unitholders of those classes or series of Units of the Fund, as the case may be. The meetings may be held concurrently and Unitholders shall be entitled to vote separately as a series with respect to any of these matters.

SECTION 9.2 Notice to Unitholders.

- (a) Unless specified herein that notice to Unitholders may be given in accordance with Subsection 9.2(b), any notice required to be given to a Unitholder under this Declaration of Trust may be effectively given to the Unitholder by ordinary post addressed to such Unitholder at that Unitholder's last address appearing on the register of Unitholders or, where permitted by Securities Legislation, by electronic means. Any notice given by ordinary post shall be conclusively deemed to have been received by the Unitholder three business days after the notice is mailed and, in proving notice, it shall be sufficient for the Trustee to prove that the notice was properly addressed, stamped and mailed. Any notice given by electronic

means shall be given in compliance with the provisions of Securities Legislation relating to the delivery of documents by electronic means. A notice convening a meeting of Unitholders or a meeting of a class or series of Unitholders shall be given at least 21 days prior to the meeting and shall state in general terms the business to be considered by the meeting and any other matter required by Securities Legislation and shall be accompanied by an information circular or other document or documents as may be required from time to time by Securities Legislation. Accidental error or omission in giving notice to any Unitholder shall not invalidate any action or proceeding founded on such notice.

- (b) Notwithstanding the provision of Subsection 9.2(a), if specified in a particular Section, notice to Unitholders may be given by publication of notice in one or more newspapers of general circulation in the English and French language.

SECTION 9.3 Service on Joint Unitholders. Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

SECTION 9.4 Sufficiency of Service. Any notice or document sent by ordinary post or electronic delivery to, or left at the address of, a Unitholder pursuant to this Article shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustee has notice of the death or bankruptcy, be deemed to have been duly served and the service shall be deemed sufficient service on all persons interested in the Units concerned.

SECTION 9.5 Quorum for Meetings of Unitholders. Unless otherwise required by the provisions hereof or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of a Fund as a whole or of a class or series of Units of a Fund shall be:

- (a) Unitholders of that Fund, class or series, as the case may be, present in person or represented by proxy representing 10% of the outstanding Units of the Fund, class or series, as the case may be, if the issue for consideration at the meeting of Unitholders of the Fund, class or series is the termination of the Manager appointed in accordance with Section 12.3 hereof. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present, the meeting shall be dissolved without any action being taken thereat; or
- (b) two Unitholders of that Fund, class or series, as the case may be, present in person or represented by proxy if the issue for consideration at the meeting of Unitholders, class or series, as the case may be, is not contemplated in Subsection 9.5(a) above. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present, the meeting shall stand adjourned without notice to the same day in the next week (unless such day is not a business day, in which case it shall stand adjourned to the next following business day after such day) at the same time and place. At such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum.

Unless otherwise required by the provisions hereof, all questions posed for the consideration of the Unitholders or a class or series of Unitholders of a Fund shall be determined by a majority of the votes cast and, in the case of an equality of votes, the chairman presiding at the meeting shall have a casting vote.

SECTION 9.6 Chairman. A person, who need not be a Unitholder, appointed in writing by the Trustee shall preside at every meeting of Unitholders and if no such person is appointed or if at any meeting the person appointed shall not be present within 15 minutes after the time appointed for holding the meeting, the Unitholders shall choose one of their number to be Chairman.

SECTION 9.7 Adjournments. The Chairman may, with the consent of any meeting of Unitholders at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.

SECTION 9.8 Voting. Unless otherwise provided herein or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes cast expressed on a show of hands unless a poll is demanded. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a 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, being an individual, is present in person or by proxy or, being other than an individual, is present by proxy shall have one vote. On a poll every Unitholder who is present in person or is represented by proxy shall have one vote for each Unit of which such Unitholder is the holder. If Units are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at a meeting of Unitholders may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Units jointly held.

SECTION 9.9 Proxies. Every Unitholder entitled to vote at meetings of Unitholders may, by means of a proxy, appoint a person, who need not be a Unitholder, as that Unitholder's nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in written or printed format or a format generated by telephonic or electronic means, shall be executed in writing or electronic signature by the Unitholder or the Unitholder's attorney authorized in writing or by electronic signature or, if the Unitholder is a body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid one year from its date. A proxy may be in such form as the Trustee from time to time may prescribe or in such other form as the Chairman of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Trustee may prescribe.

SECTION 9.10 Validity of Proxies. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapability or incompetency of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Units in respect of which the proxy is given, provided that no intimation in writing or by electronic means of such death, mental incapability or incompetency, revocation or transfer shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

SECTION 9.11 Minutes. Minutes of all proceedings at every meeting of Unitholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

ARTICLE X

AMENDMENT

SECTION 10.1 Changes. Subject as hereinafter provided and any approvals required under Securities Legislation, the Trustee shall be entitled, in its discretion from time to time, by supplemental trust deed or by amending and restating this Declaration of Trust to modify, alter or add to the provisions of this Declaration of Trust and in any other appropriate fashion to consent or agree to any change in any management agreement, advisory agreement or other agreement to which a Fund is a party, to any change of the Manager, investment manager or Investment Advisor of a Fund or to any change in any other agreement or matter relating to a Fund.

SECTION 10.2 Unitholder Approval. No change contemplated by Section 9.1 of this Declaration of Trust shall take effect until the prior approval of not less than a majority of the votes cast at a meeting of Unitholders as a whole and/or of a class or series, as the case may be, duly called for the purpose of considering the proposed change has been obtained. No change to the provisions hereof that will adversely affect the pecuniary value of any Units held by a Unitholder or the voting rights granted to Unitholders hereunder shall take effect until the prior approval of Unitholders as a whole or as a class or series, as applicable, at a meeting of Unitholders duly called for the purpose of considering the proposed change has been obtained.

SECTION 10.3 Non-Material Changes. Subject to Sections 10.2 and 10.4, the Trustee may modify, alter or add to the provisions of this Declaration of Trust without the approval of or prior notice to any Unitholders where the change is made:

- (a) to comply with applicable legislation, regulations, policies or guidelines of any governmental authority having jurisdiction over a Fund or the distribution of its Units;

- (b) for the purpose of protecting the Unitholders;
- (c) to remove any conflicts or other inconsistencies that may exist between any of the terms of this Declaration of Trust and any provisions of any legislation, regulation, policy or guideline applicable to or affecting a Fund or the Trustee;
- (d) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error contained herein;
- (e) to facilitate the administration of a Fund as a mutual fund trust or make amendments or adjustments in response to any amendments to the Tax Act that might otherwise adversely affect the tax status of a Fund or the Unitholders;
- (f) to amend the provisions hereof if the Trustee is of the opinion that the amendment is not prejudicial to Unitholders and is necessary or desirable; or
- (g) to divide the capital of a Fund into one or more classes or series of Units, to establish the attributes that shall attach to each class or series of Units and/or to redesignate any class or series of Units as a different class or series of Units, provided that in each case the rights of existing Unitholders are not changed in a manner that is adverse to the interests of those Unitholders.

SECTION 10.4 Notice to Unitholders. The Trustee may modify, alter or add to the provisions of this Declaration of Trust in any manner not provided in Sections 10.2 or 10.3 hereof provided that no such change shall take effect until 60 days' written notice thereof shall have been given to the Unitholders. All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change.

ARTICLE XI

TERMINATION

SECTION 11.1 Termination. The Trustee may, in its discretion, terminate a Fund or a class or series of Units of a Fund at any time, such termination to be effective as of the date determined by the Trustee, subject to any notice or other conditions required under Securities Legislation.

SECTION 11.2 Failure to Appoint Successor Trustee. In the event that the Trustee becomes incapable of acting or if, for any cause, a vacancy shall occur in the office of Trustee, the Trustee shall or, should the Trustee fail to do so, any Unitholder may call a meeting of Unitholders of each Fund within 30 days thereafter for the purpose of appointing a successor Trustee. If the Unitholders of a Fund do not appoint a permanent successor Trustee at such meeting, that Fund shall terminate and the Trustee or, should the Trustee fail to do so, a person appointed by the Unitholders at such meeting as a temporary Trustee shall wind up the Fund and distribute its assets in accordance with the provisions hereof.

SECTION 11.3 Procedure on Termination. In terminating a Fund or a class or series of Units of a Fund, the Trustee shall first determine whether or not it should liquidate or sell all, or any portion of, any non-cash assets of the Fund or those attributable to the class or series, as the case may be, as well as the method and timing of any such liquidation. The Trustee shall be entitled to retain out of any moneys in its hands full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund or the class or series of Units and the distribution of the Fund's assets to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Trustee shall distribute from time to time to Unitholders of record affected by the termination, as of the effective date of termination, their pro-rata share of all property and assets of the Fund attributable to the class or series of Units held by the Unitholder, as the case may be, but not necessarily any specific property or assets, available at that time for the purpose of such distribution. For greater certainty, in satisfying the requirement to distribute each Unitholder's pro-rata share of such property and assets, the Trustee may, in its sole discretion, distribute to each Unitholder the same type of, or a different type of, such property and assets, provided that the value of the property and/or assets so distributed, based on the latest valuation information available to the Trustee, is equal to the value of such Unitholder's pro-rata share as of the effective date of termination. As of and from the effective date of termination of the Fund or the class or series of Units, the rights of Unitholders with respect to redemption and redesignation of Units of the Fund or of the class or series, as the case may be, shall cease. If required by the Trustee, a form of release satisfactory to the Trustee shall be provided by each Unitholder prior to the distribution of the Unitholder's pro-rata share of the Fund's assets attributable to the applicable series of Units.

SECTION 11.4 No Further Activities. Following the effective date of termination of a Fund, the Trustee shall carry on no further activities with respect to a Fund save for the winding-up of the Fund.

ARTICLE XII

THE TRUSTEE

SECTION 12.1 Rights and Powers. By way of supplement to the provisions of any Act of any province of Canada for the time being relating to trustees and in addition to any other provisions of this Declaration of Trust, it is expressly declared as follows, that is to say:

- (a) except to the extent this Declaration of Trust confers rights and powers on any other person, body or committee, the Trustee shall have and shall be entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of a Fund would be entitled to have and exercise, including the right and power to enter into any and all agreements that it deems necessary for the operation of each Fund;

- (b) the Trustee may employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, investment managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties hereunder and shall not be responsible for any misconduct, neglect or default on the part of any such assistant unless such assistant shall be the Trustee or an associate or affiliate of the Trustee or any of their respective directors, officers or employees and, subject to Section 12.9, may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof without taxation of any costs or fees of such counsel, solicitor or attorney and shall be entitled to receive reimbursement for all disbursements, costs, liabilities and expenses made or incurred by it in the discharge of its duties hereunder;
- (c) the Trustee shall, except as herein otherwise provided, as regards all the trusts, powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode of and time for the exercise thereof and, in the absence of wilful neglect or default, it shall not be responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof;
- (d) the Trustee may delegate to any company or person the performance of any of the trusts, authorities and powers vested in it hereunder without regard to whether such trusts, authorities or powers are normally delegated by trustees and any such delegation may be made upon such terms and conditions and subject to such regulations, including limitations as to sub-delegation, as the Trustee may consider to be in the interests of the Unitholders;
- (e) except as hereinafter provided with respect to affiliates of the Trustee and subject to Section 12.13 and to obtaining any required approval, the Trustee may appoint any person, including an affiliate of the Trustee, to assume the duties and responsibilities of the Trustee hereunder and, upon such approval being obtained and such person agreeing to act as trustee for the Unitholders of the trusts constituted hereunder and assuming the duties and responsibilities of the trustee hereunder, the original Trustee shall cease to be trustee for the Unitholders of the trusts constituted hereunder.

SECTION 12.2 Banking. The banking business of the Funds, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Trustee may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Funds' behalf by such one or more officers of the Trustee and/or other persons as the Trustee may designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing: the operation of the Funds' accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Funds; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing

of any officer of such banker to do any act or thing on the Funds' behalf to facilitate such banking business.

SECTION 12.3 Manager, Principal Distributor, Registrar and Transfer Agent, etc. The Trustee may appoint, upon such terms and conditions as it may determine and subject to the person so appointed agreeing to comply with the standard of care required under Securities Legislation, a Manager and one or more agents (who may, but need not be, the same individual or company and who may, but need not be, the Trustee) to provide management and administrative services to the Funds, to act as principal distributor of the Units of the Funds and to act as registrar and transfer agent of the Funds, provided that the initial Manager and registrar and transfer agent shall be the Trustee, which shall be appointed pursuant to a management agreement (the "Management Agreement") between the Funds and the Trustee. In addition to any other authority or power that the Trustee may delegate, the Trustee may delegate to any Manager appointed by it the authority to sign on its behalf any Disclosure Documents and other documents or instruments that the Trustee is or may be required to sign in its capacity as Trustee of the Funds, provided such delegation is not prohibited by any applicable legislation, regulations, policies or guidelines.

SECTION 12.4 Investment Advisory Services. The Trustee may appoint or retain an Investment Advisor for each Fund to make investment decisions with respect to the property of that Fund in accordance with the investment objective, policies and restrictions of the Fund as set forth in this Declaration and the Schedule hereto, which appointment shall be on such terms and conditions as the Trustee shall determine. All fees of the Investment Advisor shall be borne by the Manager or the Fund if agreed between the Fund and the Investment Advisor. Such costs and expenses of the Investment Advisor as shall be agreed between the Trustee and the Investment Advisor as being the responsibility of the Fund shall be borne by the Fund.

SECTION 12.5 Responsibilities of the Manager. To the extent required under Securities Legislation, the Manager shall be responsible for the advice received from the Investment Advisor and any Sub-Advisor.

SECTION 12.6 Duties of the Investment Advisor. The Investment Advisor shall have responsibility for making investment decisions with respect to a Fund. The Investment Advisor may receive investment advice from one or more sub-advisors (each a "Sub-Advisor") retained by it in accordance with Securities Legislation. Each Sub-Advisor will make recommendations to the Investment Advisor with respect to the investments of the Fund that are in accordance with the Fund's stated investment objective, policies and restrictions. The Investment Advisor will select brokers and dealers to execute portfolio transactions on behalf of the Fund and will transmit purchase and sale orders to such brokers and dealers. All fees, costs and expenses related to the Sub-Advisors shall be borne by the Investment Advisor.

SECTION 12.7 Custodian. The Trustee shall appoint a bank or trust company that is qualified to act as a custodian of a mutual fund under Securities Legislation, who shall be responsible for the safekeeping of all of the portfolio assets of each Fund and who shall be paid for those services out of the assets of the Fund. Any such custodian shall

be appointed pursuant to a custodian agreement that requires, among other things, the custodian to comply with the standard of care required under Securities Legislation.

SECTION 12.8 Powers of Independent Review Committee. Notwithstanding the provisions of Section 12.1, the Independent Review Committee has a mandate to review matters referred to it by the Manager, including matters relating to conflicts of interest in connection with the management of the Funds. The full mandate, responsibilities and authority of the Independent Review Committee shall be set out in a written charter adopted by the Independent Review Committee, as such charter may be amended from time to time. The Independent Review Committee and the members thereof shall be governed by the provisions of NI 81-107. The Manager shall refer to the Independent Review Committee all matters that are within the mandate of the Independent Review Committee, whether such matters are brought before the Independent Review Committee by way of policy, standing instructions or otherwise in accordance with the mandate of the Independent Review Committee. The Manager shall provide such reports to the Independent Review Committee as may be required by Securities Legislation and as the Independent Review Committee may reasonably request to enable the Independent Review Committee to satisfy its mandate and responsibilities. The Manager shall determine the initial compensation for, and the proper expenses, including insurance and indemnification costs, of, the members of the Independent Review Committee, which compensation and expenses shall be payable by the Funds and the Funds shall be responsible for the payment of such compensation and expenses on such basis as may be determined by the Manager from time to time.

SECTION 12.9 Standard of Care of Trustee. The Trustee shall exercise its powers and discharge its duties hereunder as the Trustee honestly, in good faith and in the best interests of each Fund and shall perform the duties of the Trustee to the standard of care a prudent person would exercise in the circumstances.

SECTION 12.10 Reliance. In exercising its powers and discharging its duties hereunder, the Trustee may, but shall not be bound to, with respect to any act done or permitted to be done by it, rely upon:

- (a) financial statements of each Fund stated in a written report prepared by the auditors of the Fund to present fairly the financial position of that Fund;
- (b) any instrument or document reasonably believed by it to be genuine and to be correct; or
- (c) the advice or opinion of legal counsel, accountants, appraisers or other experts, including, without restricting the generality of the foregoing, any Manager, consultant, adviser, investment manager, Investment Advisor or custodian retained by or on behalf of the Trustee;

and the Trustee shall in no event be liable under this Declaration of Trust for any action taken or not taken as a result of so relying in good faith.

SECTION 12.11 Indemnification of Trustee and Others.

- (a) The liability of the Trustee in respect of its actions as Trustee of a Fund (except liability for breach of Section 12.9 hereof) is limited to the realizable value of the assets of that Fund. The Trustee shall at all times be indemnified and saved harmless by each Fund from and against:
- (i) costs, charges and expenses that the Trustee properly sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by it in or about the proper execution of the duties of its office; and
 - (ii) all other costs, charges and expenses that it may properly sustain or incur in or about or in relation to the affairs of the Fund;

so long as, in respect of such act, deed, matter or thing, it has acted honestly and in good faith with a view to the best interests of the Unitholders and has exercised the standard of care required by Section 12.9 and, in the case of a criminal suit or administrative action or proceeding, it had reasonable grounds for believing that its conduct was lawful. The Trustee is hereby authorized from time to time to cause each Fund to give indemnities to any person (except the Trustee in its capacity as Manager, principal distributor and registrar and transfer agent of the Fund or any associate or affiliate of the Trustee or any of their respective directors, officers or employees, other than in respect of reimbursement for costs, expenses or liabilities that are the responsibility of the Fund), including any member of the Independent Review Committee, who has undertaken or is about to undertake any liability on behalf of the Fund and any action taken by the Trustee under this Section shall not require confirmation or approval by the Unitholders, provided that such indemnities shall be permitted under Securities Legislation and shall be limited to actions properly taken or liabilities properly incurred by such persons on behalf of the Fund. Any such indemnification costs may be allocated among the Funds by the Manager as it, in its sole discretion, may determine.

- (b) The Trustee, at the expense of a Fund, may purchase and maintain insurance on behalf of that Fund in respect of any obligation of the Fund to indemnify any person pursuant to Subsection 12.10(a) hereof.

SECTION 12.12 Compensation and Expenses.

- (a) The Trustee may be compensated for its services as Trustee of the Funds in accordance with any fee that may be agreed to between the Manager and the Trustee. The Trustee shall also be entitled to receive compensation for the provisions of services in any other capacity.
- (b) In addition to any management fee payable by a Fund under the Management Agreement in respect of each series of Units, except as set out in Subsection 12.12(c), each Fund shall be responsible for payment of the Total Expenses relating to the Fund and the carrying on of its business, other than fees paid by

the Manager, if any, in respect of portfolio advisory or investment management services.

Notwithstanding the foregoing, the Manager shall be responsible for the payment of all Operating Expenses allocated to the Series A Units of Invesco Canadian Endeavour Fund (formerly, Trimark Canadian Endeavour Fund), to the Series SC Units of each of Invesco Canadian Interest Fund (formerly, Trimark Interest Fund), Invesco Income Growth Fund (formerly, Trimark Income Growth Fund), Invesco Canadian Fund (formerly, Trimark Canadian Fund) and Invesco Global Companies Fund (formerly, Trimark Fund) and to Institutional Series Units, Corporate Series Units, The Northern Trust Canada Series Units and Series I Units of the Funds, as applicable. For greater certainty, each of Invesco Canadian Endeavour Fund, Invesco Canadian Interest Fund, Invesco Income Growth Fund, Invesco Canadian Fund and Invesco Global Companies Fund shall be responsible for payment of all Trading Expenses and withholding taxes allocated to its Series A Units or its Series SC Units, as the case may be, and, in accordance with Subsection 12.12(b), shall also be responsible for payment of the Total Expenses allocated to all other series of Units (other than Series I Units) of such Fund. The Manager shall also be responsible for the payment of all or a portion of the Operating Expenses allocated to a particular series where so disclosed in the applicable Disclosure Documents, and the Funds may pay the Manager an annual fixed-rate expense fee (plus applicable taxes thereon) with respect to such series' Operating Expenses where so disclosed in the Disclosure Documents.

- (c) From the Effective Time, the Total Expenses shall be allocated by the Trustee to each series of Units of a Fund as follows:
 - (i) all Series Expenses shall be allocated only to the series of Units of the Fund in respect of which the Series Expenses were incurred on a reasonable basis as determined by the Trustee, in its sole discretion;
 - (ii) each type of Common Expense shall be allocated among the series of Units of the Fund on a reasonable basis as determined by the Trustee, in its sole discretion; and
 - (iii) for greater certainty, if a Fund offers a Hedged Class, then, notwithstanding the provisions of this Section 12.12(d), all expenses incurred by the Fund in connection with any foreign currency hedging derivative instruments held by the Fund exclusively for the benefit of a Hedged Series of the Fund shall be deducted from the value of such foreign currency hedging derivative instruments as part of the process of determining the Series Foreign Currency Hedging Value for that Hedged Series.
- (d) A Fund may, from time to time, enter into arrangements with a third party (a "funding agent") relating to the distribution of its Units. Such distribution arrangements may provide for the funding of commissions or other compensation

paid to registered dealers on the initial sale of Units. In exchange for funding such sales commissions or other compensation, the funding agent may be entitled to receive an ongoing fee from the Fund and/or a contingent fee calculated by reference to the redemption of Units. Any obligation to pay such fees may be a legally binding obligation of the Fund.

SECTION 12.13 Resignation of Trustee. The Trustee or any successor trustee may resign as Trustee of a Fund by giving written notice to the Unitholders and to the Manager, if any, of that Fund 90 days prior to the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless, at or prior to such date, a successor trustee shall be appointed by the Trustee or the Manager, in which case such resignation shall take effect immediately upon the appointment of such successor trustee. Any notice to Unitholders under this Section 12.13 may be given in accordance with Subsection 9.2(b). As a condition precedent to the appointment of a successor trustee, the name of the Fund shall be changed to remove any reference to the name "AIM" or "Trimark", unless the Trustee otherwise consents in writing to the continued use of those names. The successor trustee shall be required to assume all obligations of the Trustee under this Declaration of Trust in respect of the Fund. The Trustee shall continue to act as Trustee of the Fund until the date upon which a successor trustee shall replace the Trustee. If a successor trustee cannot be found within the 90-day period, the Trustee shall, upon the expiration thereof, terminate the Fund and distribute its assets to Unitholders as herein provided.

SECTION 12.14 Successor Trustees. The right, title and interest of the Trustee in and to the property of a Fund shall vest automatically in all persons who may hereafter become Trustee upon their due appointment without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustee hereunder. Such right, title and interest shall vest in the Trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

IN WITNESS WHEREOF the Trustee has caused this Declaration of Trust to be executed as of the 27th day of July, 2018.

INVESCO CANADA LTD.

(Signed) "Harsh Damani"

Per: Harsh Damani
Chief Financial Officer, Funds and
North America Head–Fund Accounting
and Fund Expenses

(Signed) "Eric Adelson"

Per: Eric J. Adelson
Senior Vice President and
Head of Legal-Canada

SCHEDULE "A"

to the Master Declaration of Trust for the Invesco Canada Funds (formerly, the Invesco Trimark Funds) dated as of October 20, 2000, as amended and restated as of December 16, 2000 and as of January 28, 2002, as further amended as of March 27, 2002, and as further amended and restated as of August 9, 2002, as of August 6, 2003, as of August 15, 2003, as of September 25, 2003, as of June 27, 2005, as of February 1, 2007, as of August 10, 2007, as of August 14, 2009, as of September 25, 2009, January 11, 2010, July 26, 2013, July 30, 2014, July 31, 2015, April 4, 2016, September 18, 2017 and as of July 27, 2018

(Date: July 27, 2018)

INVESCO CANADA FUNDS

(CLASSES AND SERIES CREATED AND AUTHORIZED FOR SALE)

1. **Balanced Portfolio**
(Series A, Series F and Series I created and authorized, and offered to the public)

Investment Objectives: Balanced Portfolio seeks to generate capital appreciation over the long term and income. Balanced Portfolio invests primarily in a diversified mix of exchange-traded funds and/or mutual funds. These ETFs and mutual funds invest primarily in equity securities or in fixed-income and/or other debt securities. Balanced Portfolio has a bias towards investing in equity ETFs and mutual funds, and uses strategic asset allocation to allocate assets among such ETFs and/or mutual funds.

2. **Canadian Dollar Cash Management Fund**
(Institutional Series, Corporate Series, The Northern Trust Canada Series and Series I created and authorized and offered to public)

Investment Objectives: Canadian Dollar Cash Management Fund seeks to generate a high level of interest income while preserving capital and maintaining liquidity. The Fund invests in short-term government and other high-quality debt securities.

**3. Conservative Portfolio
(Series A, Series F and Series I created and authorized, and offered to the public)**

Investment Objectives: Conservative Portfolio seeks to generate income with the potential for modest capital appreciation over the long term. Conservative Portfolio invests in a diversified mix of exchange-traded funds and/or mutual funds. These ETFs and mutual funds invest primarily in fixed-income and/or other debt securities. For additional diversification and growth potential, Conservative Portfolio also invests, to a lesser degree, in ETFs and mutual funds that invest primarily in equity securities. Conservative Portfolio uses strategic asset allocation to allocate assets among ETFs and/or mutual funds.

**4. Growth Portfolio
(Series A, Series F and Series I created and authorized, and offered to the public)**

Investment Objectives: Growth Portfolio seeks to generate capital appreciation over the long term and modest income. Growth Portfolio invests primarily in a diversified mix of exchange-traded funds and/or mutual funds. These ETFs and mutual funds invest primarily in equity securities. For additional stability and diversification, Growth Portfolio also invests, to a lesser degree, in ETFs and/or mutual funds that invest primarily in fixed-income and/or other debt securities. Growth Portfolio uses strategic asset allocation to allocate assets among ETFs and/or mutual funds.

**5. High Growth Portfolio
(Series A, Series F and Series I created and authorized, and offered to the public)**

Investment Objectives: High Growth Portfolio seeks to generate capital appreciation over the long term. High Growth Portfolio invests primarily in a diversified mix of exchange-traded funds and/or mutual funds. These ETFs and mutual funds invest primarily in equity securities. High Growth Portfolio uses strategic asset allocation to allocate assets among ETFs and/or mutual funds.

6. Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund
(formerly, PowerShares 1-5 Year Laddered Corporate Bond Index Fund)
(Series A, Series F and Series I created and authorized and offered to public)

Investment Objectives: Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund seeks to track the performance of the FTSE TMX Canada Investment Grade 1-5 Year Laddered Corporate Bond Index, or any successor thereto (the "Index").

The FTSE TMX Canada Investment Grade 1-5 Year Laddered Corporate Bond Index is a bond index comprised only of Canadian investment-grade corporate bonds rated BBB or higher in the composite FTSE TMX, a division of FTSE TMX Global Debt Capital Markets Inc., rating. The Index is divided into five buckets with staggered ("laddered") maturity levels from one to five years.

As part of its investment objective, the Fund invests primarily in the securities that make up the FTSE TMX Canada Investment Grade 1-5 Year Laddered Corporate Bond Index, in substantially the same proportion as the Index, as permitted.

7. Invesco Active Multi-Sector Credit Fund
(formerly, Invesco Advantage Bond Fund)
(Series A, Series F, Series I and Series PTF created and authorized and offered to public)

Investment Objectives: Invesco Active Multi-Sector Credit Fund seeks to achieve a yield advantage by using fundamental value analysis to evaluate investment opportunities. The Fund invests primarily in fixed-income obligations of Canadian corporations or governments.

8. Invesco Allocation Fund
(Series A, Series SC and Series F created and authorized and offered to public)

Investment Objectives: Invesco Allocation Fund seeks to preserve capital and maintain liquidity while earning a nominal amount of interest income. The Fund may invest in other money market mutual funds.

9. Invesco Canada Money Market Fund
(Series A, Series DCA and Series DCA Heritage created and authorized and offered to public; Series F and Series I created but not offered)

Investment Objectives: Invesco Canada Money Market Fund seeks to generate a high level of interest income while preserving capital and maintaining liquidity.

- 10. Invesco Canadian Core Plus Bond Fund**
(formerly, Invesco Canadian Bond Fund)
(Series A, Series D, Series F, Series I, Series P, Series PF and Series PTF created and authorized and offered to public)

Investment Objectives: **Invesco Canadian Core Plus Bond Fund** seeks to provide above-average investment returns through a combination of income and capital growth. The Fund invests primarily in debt securities issued by Canadian federal, provincial or municipal governments and companies.

- 11. Invesco Canadian Endeavour Fund**
(formerly, Trimark Canadian Endeavour Fund)
(Series A, Series D, Series F, Series I, Series P, Series PF and Series PTF created and authorized and offered to public)

Investment Objectives: Invesco Canadian Endeavour Fund seeks to provide strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in common shares of Canadian companies.

- 12. Invesco Canadian Fund**
(formerly, Trimark Canadian Fund)
(Series SC, Series A (Series DSC were redesignated Series A effective as of close of business on August 22, 2003), Series D, Series F, Series I and Series O created and authorized and offered to public)

Investment Objectives: Invesco Canadian Fund seeks to provide strong capital growth with a high degree of reliability over the long term; it invests primarily in common shares of Canadian companies.

- 13. Invesco Canadian Interest Fund**
(formerly, Trimark Interest Fund)
(Series SC and Series DSC created and authorized and offered to public)

Investment Objectives: Invesco Canadian Interest Fund seeks to generate a high level of interest income while preserving capital and maintaining liquidity. The Fund invests primarily in short-term government and high-quality corporate debt securities.

- 14. Invesco Canadian Opportunity Fund**
(formerly, Trimark Canadian Opportunity Fund)
(Series A, Series F and Series I created and authorized and offered to public)

Investment Objectives: Invesco Canadian Opportunity Fund seeks to achieve strong capital growth over the long term by investing substantially all of its assets in Canadian equity securities.

15. Invesco Canadian Premier Balanced Fund
(formerly, Invesco Canadian Balanced Fund)
(Series A, Series D, Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8 created and authorized and offered to public)

Investment Objectives: Invesco Canadian Premier Balanced Fund seeks to generate capital growth and income by investing mainly in:

- Canadian equities with strong growth potential
- high-quality Canadian government and corporate fixed-income securities
- foreign equities and high-quality U.S. government and corporate fixed-income securities

16. Invesco Canadian Premier Growth Fund
(Series A, Series D, Series F and Series I created and authorized and offered to public)

Investment Objectives: Invesco Canadian Premier Growth Fund seeks to generate long-term capital growth by investing mainly in a diversified portfolio of Canadian equity securities with strong growth potential.

17. Invesco Canadian Real Return Bond Index Fund
(formerly, PowerShares Real Return Bond Index Fund)
(Series A, Series D, Series F and Series I created and authorized and offered to public)

Investment Objectives: Invesco Canadian Real Return Bond Index Fund seeks to track the performance the DEX Real Return Canada Bond Index, or any successor thereto.

The DEX Real Return Canada Bond Index is a market-capitalization-weighted index consisting primarily of Canadian federal real return bonds.

As part of its investment objective, the Fund invests primarily in the securities that make up the DEX Real Return Canada Bond Index, in substantially the same proportion as the Index, as permitted.

18. Invesco Canadian Short-Term Bond Fund
(formerly, Invesco Short-Term Bond Fund)
(Series A, Series F and Series I created and authorized and offered to public)

Investment Objectives: Invesco Canadian Short-Term Bond Fund seeks to generate monthly income while preserving capital and maintaining liquidity. The Fund invests primarily in short-term fixed-income securities issued by Canadian corporations and government guaranteed securities issued by Canadian federal, provincial or municipal governments or government agencies.

19. Invesco Canadian Small Companies Fund
(formerly, Trimark Canadian Small Companies Fund)
(Series A, Series D, Series F, Series I, Series P and Series PF created and authorized and offered to public)

Investment Objectives: Invesco Canadian Small Companies Fund seeks to provide strong capital growth over the long term. The Fund invests mainly in common shares of a diversified group of Canadian companies with small market capitalizations.

20. Invesco Europlus Fund
(formerly, Trimark Europlus Fund)
(Series A, Series D, Series F, Series I, Series P, Series PF, Series PTF and Series PTFU created and authorized and offered to public)

Investment Objectives: Invesco Europlus Fund seeks to produce strong capital growth over the long term; it invests mainly in equities focusing on companies located in Europe, including the Eastern European countries and the Commonwealth of Independent States (countries of the former Soviet Union). The Fund may from time to time invest in companies located in other countries, generally in the Mediterranean region.

21. Invesco Floating Rate Income Fund)
(Series A, Series D, Series F, Series I, Series P, Series PF and Series PTF created and authorized and offered to public)

Investment Objectives: Invesco Floating Rate Income Fund seeks to generate a high level of current income. The Fund invests primarily in floating rate debt instruments of issuers located anywhere in the world.

- 22. Invesco FTSE RAFI Global+ ETF Fund**
(formerly, PowerShares FTSE RAFI® Global+ Fundamental Fund)
(Series A, Series D and Series F created and authorized and offered to public)

Investment Objectives: Invesco FTSE RAFI Global+ ETF Fund seeks to provide a return that is similar to the return of one or more Invesco PowerShares ETFs that invest primarily in companies with the highest fundamental weightings across both developed and emerging markets globally.

- 23. Invesco FTSE RAFI U.S. ETF Fund**
(formerly, PowerShares FTSE RAFI® U.S. Fundamental Fund)
(Series A and Series F created and authorized and offered to public)

Investment Objectives: Invesco FTSE RAFI U.S. ETF Fund seeks to provide a return that is similar to the return of one or more Invesco PowerShares ETFs that invest primarily in the largest U.S. equity stocks.

- 24. Invesco Global Balanced Fund**
(formerly, Trimark Global Balanced Fund)
(Series A, Series F, Series H of the Hedged Class, Series I, Series M (Series D were redesignated Series M effective at 12:01 a.m. Eastern Standard Time (“EST”) on December 9, 2013), new Series D created effective at 12:02 a.m. EST on December 9, 2013, Series O, Series P, Series PF, Series T4, Series T6 and Series T8 created and authorized and offered to public)

Investment Objectives: Invesco Global Balanced Fund seeks to provide a high total investment return through a combination of income and strong capital growth. The Fund holds directly or indirectly a balanced portfolio of equities, convertible and fixed-income securities issued by governments – federal, provincial or municipal – or corporations anywhere in the world.

- 25. Invesco Global Bond Fund**
(Series A, Series F, Series I, Series P, Series PF and Series PTF created and authorized, and offered to public; and Series PF4 created and authorized effective May 25, 2018 and offered to the public effective on or about June 8, 2018)

Investment Objectives: Invesco Global Bond Fund seeks to generate income and capital appreciation over the long term. The Fund invests primarily in investment-grade debt securities of governments, corporations and other issuers around the world.

- 26. Invesco Global Companies Fund**
(formerly, Trimark Fund)
(Series SC, Series A (Series DSC were redesignated Series A effective as of close of business on August 22, 2003), Series D, Series F, Series H of the Hedged Class, Series I, Series O, Series P, Series PF, Series PTF, Series PTFU, Series T4, Series T6 and Series T8 created and authorized and offered to public)

Investment Objectives: Invesco Global Companies Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies anywhere in the world.

- 27. Invesco Global Diversified Companies Fund**
(formerly, Trimark Global Fundamental Equity Fund)
(Series A, Series D, Series F, Series H of the Hedged Class, Series I, Series T4, Series T6 and Series T8 created and authorized and offered to public)

Investment Objectives: Invesco Global Diversified Companies Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in equities of companies anywhere in the world.

- 28. Invesco Global Diversified Income Fund**
(formerly, Trimark Global Diversified Income Fund)
(Series A, Series F, Series I, Series P, Series PF and Series PTF created and authorized, and offered to public)

Investment Objectives: Invesco Global Diversified Income Fund seeks to generate capital growth and income by investing in a balanced portfolio of dividend paying equities and fixed income securities issued by governments and corporations anywhere in the world.

- 29. Invesco Global Dividend Achievers ETF Fund**
(formerly, PowerShares Global Dividend Achievers Fund)
(Series A, Series D and Series F created and authorized and offered to public)

Investment Objectives: Invesco Global Dividend Achievers ETF Fu seeks to provide a return that is similar to the return of one or more Invesco PowerShares ETFs that invest primarily in dividend-paying equities from developed markets globally.

**30. Invesco Global Dividend Income Fund
(Series A, Series F, Series I, Series P, Series PF and Series PTF created and authorized, and offered to public)**

Investment Objectives: Invesco Global Dividend Income Fund seeks to generate current income and long term capital growth by investing primarily in dividend-paying equity securities issued by companies located anywhere in the world.

**31. Invesco Global Endeavour Fund
(formerly, Trimark Global Endeavour Fund)
(Series A, Series M (Series D were redesignated Series M effective at 12:01 a.m. EST on December 9, 2013), new Series D created effective at 12:02 a.m. EST on December 9, 2013, Series F, Series H of the Hedged Class, Series I, Series O, Series P and Series PF created and authorized and offered to public)**

Investment Objectives: Invesco Global Endeavour Fund seeks to generate long-term capital growth by investing primarily in mid-cap equity securities from anywhere in the world.

**32. Invesco Global High Yield Bond Fund
(Series A, Series D, Series F, Series I and Series PTF created and authorized and offered to public)**

Investment Objectives: Invesco Global High Yield Bond Fund seeks to achieve a yield advantage by using fundamental value analysis to evaluate investment opportunities. The Fund invests primarily in fixed-income obligations of corporations or governments located anywhere in the world.

**33. Invesco Global Monthly Income Fund
(Series A, Series F, Series I, Series P, Series PF and Series PTF created and authorized, and offered to public)**

Investment Objectives: Invesco Global Monthly Income Fund seeks to generate current income with the potential for capital appreciation. The Fund invests in a balanced portfolio of dividend-paying equities and fixed-income securities issued by governments and corporations anywhere in the world.

**34. Invesco Global Real Estate Fund
(Series A, Series F, Series I, Series PTF and Series PTFU created and authorized and offered to public)**

Investment Objectives: Invesco Global Real Estate Fund seeks to generate a total return through capital growth and income by investing primarily in publicly listed real estate securities from around the world.

- 35. Invesco Income Growth Fund**
(formerly, Trimark Income Growth Fund)
(Series SC, Series A (Series DSC were redesignated Series A effective as of the close of business on August 22, 2003), Series D, Series F, Series I, Series O, Series P, Series PF, Series T4, Series T6 and Series T8 created and authorized and offered to public)

Investment Objectives: Invesco Income Growth Fund seeks to generate capital growth and income over the long term. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, both government and corporate, and foreign equities and fixed-income securities.

- 36. Invesco Indo-Pacific Fund**
(Series A, Series F, Series PTF and Series PTFU created and authorized and offered to public)

Investment Objectives: Invesco Indo-Pacific Fund seeks to achieve strong capital growth over the long term. The Fund invests primarily in the Indo-Pacific region.

- 37. Invesco Intactive 2023 Portfolio**
(Series A, Series F, Series I and Series P created and authorized and offered to public)

Investment Objectives: Invesco Intactive 2023 Portfolio seeks to achieve a total investment return until its horizon date of December 2023. Total investment return includes interest, dividends and capital gains. The Portfolio uses dynamic asset allocation to allocate assets among mutual funds, which may include exchange traded funds (ETFs), that are managed by the manager or one of its affiliates or associates. These mutual funds invest primarily in fixed-income and/or other debt securities or primarily in equity securities. In addition, the Portfolio may invest directly in money market instruments or other short-term debt securities. As the Portfolio approaches its horizon date, an increasing proportion of its assets will be invested in fixed-income funds, money market funds and/or short-term debt securities. As a result, the asset allocation of the Portfolio will become increasingly conservative to focus on capital preservation and income. The Portfolio seeks to provide a regular distribution stream for its investors. Once the Portfolio reaches its horizon date, the Portfolio will, at the manager's discretion and on a date to be determined by the manager, (i) be wound up and its assets distributed to any remaining investors or (ii) undertake a reorganization with, or transfer its assets to, a Canadian money market fund that is managed by the manager or one of its affiliates or associates.

**38. Invesco Intactive 2028 Portfolio
(Series A, Series F, Series I and Series P created and authorized and
offered to public)**

Investment Objectives: Invesco Intactive 2028 Portfolio seeks to achieve a total investment return until its horizon date of December 2028. Total investment return includes interest, dividends and capital gains. The Portfolio uses dynamic asset allocation to allocate assets among mutual funds, which may include exchange traded funds (ETFs), that are managed by the manager or one of its affiliates or associates. These mutual funds invest primarily in fixed-income and/or other debt securities or primarily in equity securities. In addition, the Portfolio may invest directly in money market instruments or other short-term debt securities. As the Portfolio approaches its horizon date, an increasing proportion of its assets will be invested in fixed-income funds, money market funds and/or short-term debt securities. As a result, the asset allocation of the Portfolio will become increasingly conservative to focus on capital preservation and income. The Portfolio seeks to provide a regular distribution stream for its investors. Once the Portfolio reaches its horizon date, the Portfolio will, at the manager's discretion and on a date to be determined by the manager, (i) be wound up and its assets distributed to any remaining investors or (ii) undertake a reorganization with, or transfer its assets to, a Canadian money market fund that is managed by the manager or one of its affiliates or associates.

**39. Invesco Intactive 2033 Portfolio
(Series A, Series F, Series I and Series P created and authorized and
offered to public)**

Investment Objectives: Invesco Intactive 2033 Portfolio seeks to achieve a total investment return until its horizon date of December 2033. Total investment return includes interest, dividends and capital gains. The Portfolio uses dynamic asset allocation to allocate assets among mutual funds, which may include exchange traded funds (ETFs), that are managed by the manager or one of its affiliates or associates. These mutual funds invest primarily in fixed-income and/or other debt securities or primarily in equity securities. In addition, the Portfolio may invest directly in money market instruments or other short-term debt securities. As the Portfolio approaches its horizon date, an increasing proportion of its assets will be invested in fixed-income funds, money market funds and/or short-term debt securities. As a result, the asset allocation of the Portfolio will become increasingly conservative to focus on capital preservation and income. The Portfolio seeks to provide a regular distribution stream for its investors. Once the Portfolio reaches its horizon date, the Portfolio will, at the manager's discretion and on a date to be determined by the manager, (i) be wound up and its assets distributed to any remaining investors or (ii) undertake a reorganization with, or transfer its assets to, a Canadian money market fund that is managed by the manager or one of its affiliates or associates.

**40. Invesco Intactive 2038 Portfolio
(Series A, Series F, Series I and Series P created and authorized and offered to public)**

Investment Objectives: Invesco Intactive 2038 Portfolio seeks to achieve a total investment return until its horizon date of December 2038. Total investment return includes interest, dividends and capital gains. The Portfolio uses dynamic asset allocation to allocate assets among mutual funds, which may include exchange traded funds (ETFs), that are managed by the manager or one of its affiliates or associates. These mutual funds invest primarily in fixed-income and/or other debt securities or primarily in equity securities. In addition, the Portfolio may invest directly in money market instruments or other short-term debt securities. As the Portfolio approaches its horizon date, an increasing proportion of its assets will be invested in fixed-income funds, money market funds and/or short-term debt securities. As a result, the asset allocation of the Portfolio will become increasingly conservative to focus on capital preservation and income. The Portfolio seeks to provide a regular distribution stream for its investors. Once the Portfolio reaches its horizon date, the Portfolio will, at the manager's discretion and on a date to be determined by the manager, (i) be wound up and its assets distributed to any remaining investors or (ii) undertake a reorganization with, or transfer its assets to, a Canadian money market fund that is managed by the manager or one of its affiliates or associates.

**41. Invesco Intactive Balanced Growth Portfolio
(Series A, Series D, Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8 created and authorized and offered to public)**

Investment Objectives: Invesco Intactive Balanced Growth Portfolio seeks to generate capital appreciation over the long term. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in equity securities or in fixed-income and/or other debt securities. The Portfolio has a bias towards equity mutual funds. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

**42. Invesco Intactive Balanced Income Portfolio
(Series A, Series D, Series F, Series I, Series P, Series PF, Series T4 and Series T6 created and authorized and offered to public)**

Investment Objectives: Invesco Intactive Balanced Income Portfolio seeks to generate income and capital appreciation over the long term. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in fixed-income and/or other debt securities or in equity securities. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

**43. Invesco Intactive Diversified Income Portfolio
(Series A, Series D, Series F, Series I, Series P, Series PF, Series T4 and Series T6 created and authorized and offered to public)**

Investment Objectives: Invesco Intactive Diversified Income Portfolio seeks to generate income with the potential for modest capital appreciation. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in fixed-income and/or other debt securities. For additional diversification and growth potential, the Portfolio also invests, to a lesser degree, in mutual funds that invest primarily in equity securities. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

**44. Invesco Intactive Growth Portfolio
(Series A, Series D, Series F, Series I, Series P, Series PF, Series T4 and Series T6 created and authorized and offered to public)**

Investment Objectives: Invesco Intactive Growth Portfolio seeks to generate capital appreciation over the long term. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in equity securities. For additional stability and diversification, the Portfolio also invests, to a lesser degree, in mutual funds that invest primarily in fixed-income and/or other debt securities. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

**45. Invesco Intactive Maximum Growth Portfolio
(Series A, Series D, Series F, Series I, Series P, Series PF and Series T6 created and authorized and offered to public)**

Investment Objectives: Invesco Intactive Maximum Growth Portfolio seeks to generate capital appreciation over the long term. The Portfolio invests in a diversified mix of mutual funds. These mutual funds invest primarily in equity securities. The Portfolio uses strategic asset allocation to allocate assets among mutual funds.

**46. Invesco International Companies Fund
(formerly, Trimark International Companies Fund)
(Series A, Series F and Series I created and authorized and offered to public)**

Investment Objectives: Invesco International Companies Fund seeks to provide strong capital growth over the long term. The Fund invests primarily in securities of issuers located outside of Canada and the United States.

**47. Invesco International Growth Fund
(Series A, Series D, Series F and Series I created and authorized and offered to public)**

Investment Objectives: Invesco International Growth Fund seeks to provide long-term capital growth by primarily investing in mid- and large-cap stocks of companies located outside of Canada and the United States. The Fund will generally not invest more than 10% of its total assets in Canadian and U.S. companies.

**48. Invesco Monthly Income ETF Portfolio
(formerly, PowerShares Monthly Income Fund)
(Series A, Series D, Series F, Series T6 and Series T8 created and authorized and offered to public)**

Investment Objectives: Invesco Monthly Income ETF Portfolio seeks to achieve high income and long-term capital growth by investing in a portfolio of mutual funds that are managed by the manager or one of its affiliates or associates, which invest in fixed-income and high-yielding equity securities.

**49. Invesco Resources Fund
(formerly, Trimark Resources Fund)
(Series A, Series D, Series F, Series I and Series PTF created and authorized and offered to public)**

Investment Objectives: Invesco Resources Fund seeks to achieve strong capital growth over the long term. The Fund invests primarily in shares of Canadian companies in the natural resources industry.

**50. Invesco S&P 500 Low Volatility Index ETF Fund
(formerly, PowerShares U.S. Low Volatility Index Fund)
(Series A and Series F created and authorized and offered to public)**

Investment Objectives: Invesco S&P 500 Low Volatility Index ETF Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the S&P 500[®] Low Volatility Index (CAD Hedged), or any successor thereto. This Fund will invest, directly or indirectly, primarily in equity securities of companies listed in the U.S.

51. Invesco Select Balanced Fund
(formerly, Trimark Select Balanced Fund)
(Series A, Series D, Series F, Series I, Series P, Series PF, Series T4 and Series T6 created and authorized and offered to public)

Investment Objectives: Invesco Select Balanced Fund seeks to generate capital growth and income over the long term. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, both government and corporate, and foreign equities and fixed-income securities.

52. Invesco Select Canadian Equity Fund
(Series A, Series F, Series I and Series T4 created and authorized and offered to public)

Investment Objectives: Invesco Select Canadian Equity Fund seeks to provide strong capital growth with a high degree of reliability over the long term. The Fund invests primarily in common shares of Canadian companies.

53. Invesco Strategic Yield Fund
(Series A, Series D, Series F, Series F4, Series F6, Series I, Series P, Series PF, Series PF4, Series PF6, Series PT4, Series PT6, Series T4 and Series T6 created and authorized and offered to public)

Investment Objectives: Invesco Strategic Yield Fund seeks to generate current income with the potential for capital appreciation by investing primarily in a diversified portfolio of mutual funds that are managed by the manager or one of its affiliates or associates and one or more Invesco PowerShares ETFs or ETFs which may be managed by a third party. Such underlying mutual funds or ETFs invest primarily in global fixed-income, dividend-paying and other income-oriented securities.

The Fund may also invest directly in fixed-income securities, dividend-paying securities and other income-oriented securities.

54. Invesco Tactical Bond ETF Fund
(formerly, PowerShares Tactical Bond Fund)
(Series A, Series F, Series F4, Series F6, Series I, Series T4 and Series T6 created and authorized and offered to public)

Investment Objectives: Invesco Tactical Bond ETF Fund seeks to generate income and capital growth over the long-term by investing in a portfolio of mutual funds that are managed by the manager or one of its affiliates or associates and one or more Invesco PowerShares ETFs or ETFs which may be managed by a third party. The Fund will invest primarily in underlying funds and ETFs that invest in fixed-income securities.

55. Invesco U.S. Companies Fund
(formerly, Trimark U.S. Companies Fund)
(Series A, Series D, Series F, Series I and Series O created and authorized and offered to public)

Investment Objectives: Invesco U.S. Companies Fund seeks to provide strong capital growth over the long term. The Fund invests primarily in equities of American companies.

56. Invesco U.S. High Yield Bond Index Fund
(formerly, PowerShares High Yield Corporate Bond Index Fund)
(Series A, Series F and Series I created and authorized and offered to public)

Investment Objectives: Invesco U.S. High Yield Bond Index Fund seeks to track the performance of The BofA Merrill Lynch US High Yield 100 Index hedged into Canadian dollars, or any successor thereto.

The BofA Merrill Lynch US High Yield 100 Index is a bond index comprised only of U.S. dollar-denominated corporate bonds rated between BB1 and CCC3, inclusive, based on an average of ratings from Moody's Investors Service, Standard & Poor's, and Fitch Ratings, Ltd.

As part of its investment objective, the Fund invests primarily in the securities that make up The BofA Merrill Lynch US High Yield 100 Index, in substantially the same proportion as such Index, as permitted. The Fund may also invest in an Invesco PowerShares ETF that seeks to provide a similar return to The BofA Merrill Lynch US High Yield 100 Index.

57. Invesco U.S. Money Market Fund
(formerly, Trimark U.S. Money Market Fund)
(Series SC and Series DSC created and authorized and offered to public)

Investment Objectives: **Invesco U.S. Money Market Fund seeks to generate a high level of U.S. dollar interest income while preserving capital and maintaining liquidity. The Fund invests in U.S. dollar money market instruments that are mainly short-term government and high-quality corporate debt securities.**

**58. Moderate Portfolio
(Series A, Series F and Series I created and authorized, and offered to the public)**

Investment Objectives: Moderate Portfolio seeks to generate income with the potential for capital appreciation over the long term. Moderate Portfolio invests primarily in a diversified mix of exchange-traded funds and/or mutual funds. These ETFs and mutual funds invest primarily in fixed-income and/or other debt securities or in equity securities. Moderate Portfolio uses strategic asset allocation to allocate assets among ETFs and/or mutual funds.

**59. U.S. Dollar Cash Management Fund
(Series I created and authorized and offered to public)**

Investment Objectives: U.S. Dollar Cash Management Fund seeks to generate a high level of interest income while preserving capital and maintaining liquidity. The Fund invests in short-term government and other high quality debt securities.

**INVESCO CANADA LTD., as Trustee of each of the
Funds listed in this Schedule "A"**

By: (Signed) "Harsh Damani"

Name: Harsh Damani

Title: Chief Financial Officer, Funds and
North America Head – Fund Accounting
and Fund Expenses

By: (Signed) "Eric Adelson"

Name: Eric Adelson

Title: Senior Vice President and
Head of Legal-Canada