

Invesco Institutional

ANNUAL INFORMATION FORM DATED July 26, 2019

Offering The Northern Trust Canada Series units of:

Canadian Dollar Cash Management Fund

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.



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NAME AND FORMATION OF THE FUND

Canadian Dollar Cash Management Fund (sometimes referred to as the “Fund”) is a unit trust established under the laws of Ontario and governed by a Master Declaration of Trust dated October 20, 2000, as amended and restated as of April 4, 2016.

The Fund and the major changes that occurred to it during the past 10 years is:

Fund Name	Date of Inception	Name Changes	Major Events Affecting the Fund
Canadian Dollar Cash Management Fund	May 29, 2006	Prior to August 11, 2010, AIM Canadian Dollar Cash Management Fund.	Effective December 1, 2009, Invesco Advisers, Inc. became the sub-advisor of the Fund following a merger of certain affiliates of the Manager. Effective July 29, 2016, Invesco Advisers, Inc. and Invesco Asset Management Limited were appointed as sub-advisors, alongside Invesco Canada Ltd.

Invesco Canada Ltd. (the “Manager”, “Invesco Canada”, “we” or “us”) is the manager and the trustee of the Fund. All of the mutual funds managed by the Manager, which include the Fund and other funds offered by separate simplified prospectuses, are referred to as the “Invesco Canada Funds”. The Manager is a wholly owned indirect subsidiary of Invesco Ltd. (“Invesco”). Invesco is a global asset management company that provides investment management services to institutions and individual investors.

Effective August 1, 2000, Invesco acquired Trimark Financial Corporation and AIM Funds Management Inc. amalgamated with Trimark Investment Management Inc., the operating entity of Trimark Financial Corporation. The amalgamated company was AIM Funds Management Inc., which became the trustee and manager of all of the Invesco Canada Funds following the amalgamation. Effective August 11, 2008, AIM Funds Management Inc. changed its name to Invesco Trimark Ltd. Effective July 29, 2011, Invesco Trimark Ltd. changed its name to Invesco Canada Ltd.

The registered office of the Fund and of the Manager is located at 5140 Yonge Street, Suite 800, Toronto, Ontario M2N 6X7.

The Fund belongs to the Invesco Canada family of mutual funds.

INVESTMENT RESTRICTIONS OF THE FUND

Investment Restrictions

The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* ("NI 81-102"). This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. Except as set out below, the Fund adheres to these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The Independent Review Committee ("IRC") under National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") has approved a standing instruction to permit certain related issuer investments by the Invesco Canada Funds provided certain conditions are met. For these purposes, a related issuer is a financial institution that, together with its affiliates, owns greater than 20% of the outstanding voting securities of an Invesco Canada Fund or an associate or affiliate of such issuer. This would typically occur where a financial institution makes a large investment in an Invesco Canada Fund as a consequence of offering an investment product that bases its investment performance on that of the Fund. The IRC monitors the investment activity of the Invesco Canada Funds in related issuers at least quarterly. In its review, the IRC considers whether investment decisions:

- Have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or Manager
- Represent the business judgement of the Manager, uninfluenced by considerations other than the best interests of the Fund
- Have been made in compliance with the Manager's policy and the IRC's standing instruction and
- Achieve a fair and reasonable result for the Fund

The IRC must notify securities regulatory authorities if it determines that the Manager has not complied with any of the above conditions.

See "Fund Governance – Independent Review Committee" for additional information about the IRC.

On July 25, 2013, the IRC approved a change of auditors from Ernst & Young LLP to PricewaterhouseCoopers LLP for the Fund. Investors received 60 days' written notice of the change in auditors by the Manager in January, 2014, following which the change was effective.

The Manager, on behalf of the Fund and future funds, has obtained an exemption from the Canadian securities regulatory authorities that extends the category of investments that constitute cash cover for specified derivatives entered into by the Fund to include certain liquid fixed-income securities and floating rate notes, subject to certain requirements.

The fundamental investment objectives of the Fund are set out in the Simplified Prospectus of the Fund. Any change in the investment objectives of the Fund requires the approval of a majority of investors at a meeting called for that purpose. The Manager may change the Fund's investment strategies from time to time at its discretion.

Eligibility under the Income Tax Act

The Fund will not qualify as a “mutual fund trust” under the *Income Tax Act* (Canada) (the “Act”) and will not be a registered investment under the Act. Therefore, units of the Fund will not be qualified investments for trusts governed by registered retirement savings plans (including group registered retirement savings plans, locked-in retirement savings plans and locked-in retirement accounts), registered retirement income funds (including life income funds, locked-in retirement income funds and prescribed retirement income funds), deferred profit sharing plans, registered disability savings plans, registered education savings plans or tax-free savings accounts (referred to collectively as “Registered Plans”).

DESCRIPTION OF UNITS

The Fund is divided into units and may be divided into an unlimited number of series of units. An unlimited number of units of each series may be issued. Currently, the Fund offers four series of units: Series I units, Institutional Series units, Corporate Series units and The Northern Trust Canada Series units.

The Fund generally derives its value from the portfolio assets held by the Fund and the income earned in respect thereof. A separate net asset value (NAV) is calculated at least daily in respect of each series of units issued by the Fund. The NAV of the Fund and of each series of units is determined as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities”.

Each holder of a whole unit of the Fund is entitled to one vote per unit at meetings of unitholders of the Fund, other than meetings at which the holders of one series of units of the Fund are entitled to vote separately as a series.

All units of each series are treated equally with respect to distributions and on any winding up of the Fund based on the relative NAV of each series.

All units of the Fund are fully paid and non-assessable when issued.

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit; however, the holder of a fractional unit is not entitled to vote in respect of such fractional unit.

Unitholders can redeem all or any of their units at the series NAV of those units as described under “Redemption of Units”. With the exception of the restrictions on assignments described under “Purchase of Units – Assignments”, all units are transferable without restriction.

The rights and conditions attaching to the units of the Fund may be modified only in accordance with the provisions attaching to such units and the provisions of the Master Declaration of Trust. A description of The Northern Trust Canada Series units offered by the Fund and the eligibility requirements attached to them is contained in the Simplified Prospectus of the Fund.

Meetings of Investors

The Fund does not hold regular meetings of mutual fund unitholders. Investors of the Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the applicable Fund. These matters are:

- A change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the

holding of securities of the Fund in a way that could result in an increase in charges to the Fund or to its securityholders

- The introduction of a fee or expense, to be charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or its securityholders
- A change of the Manager, unless the new manager is an affiliate of the Manager
- A change in the fundamental investment objectives of the Fund
- A decrease in the frequency of the calculation of the NAV per each series of units of the Fund
- Certain material reorganizations of the Fund
- The appointment of a successor trustee of the Fund in certain circumstances

Approval of these matters requires an affirmative vote of at least a majority of the investors present at a meeting called to consider these matters.

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Calculation of Net Asset Value (NAV)

We calculate a separate NAV for the Fund. The NAV of the Fund is computed by subtracting the liabilities of the Fund from the value of the assets of the Fund.

We also calculate a separate NAV for each series of units of the Fund. We call this the series NAV.

The Fund is designed to keep a constant NAV of \$1.00 per unit. We achieve this by crediting each investor's account with net income and applicable net realized capital gains (less applicable losses) each business day so that the total number of units of each series outstanding varies in proportion with the Fund's liabilities and assets. We cannot guarantee that the Fund will always maintain a constant series NAV.

The series NAV per unit of The Northern Trust Canada Series units is determined periodically on each day that the Manager is open for business, unless the Manager has declared a suspension of the determination of the series NAV as described under "Redemption of Units". The series NAVs per unit that are calculated throughout the morning until approximately 2:40 p.m. ET do not include any interest or other income earned, nor series or common expenses accrued, on that valuation day. No series NAVs per unit are calculated after that time until after the close of business, at which time another series NAV per unit is calculated that includes all income earned and expenses accrued on that valuation day. At the end of each valuation day, any net income and any applicable net realized capital gains (less applicable losses) are credited to investors' accounts, including the accounts of investors who purchased units earlier that day. Any series NAV per unit so determined remains in effect until the time as at which the next determination of series NAV per unit is made. The day on which the series NAV is determined is referred to in this Annual Information Form (AIF) as a "valuation day".

The NAV of each series of units of the Fund is determined only in Canadian dollars.

The NAV for the Fund and the series NAV per unit of the Fund is available upon request, free of charge, by calling the Manager toll free at 1.800.874.6275 or by sending an email to inquiries@invesco.ca.

From time to time, errors can be made in the calculation of the series NAV of the Fund where the investor is materially disadvantaged. In these cases, the investor will be made whole in accordance with our Correcting Portfolio NAV Errors Policy. Please contact us for details of our policy.

Valuation of Portfolio Securities

Pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure* ("NI 81-106"), we are required to calculate the Fund's NAV using the fair value of its assets and liabilities. This is the NAV used for purchases and redemptions. Fair value generally means the market value based on reported prices and quotations in an active market; however, if the market value is not available, or the manager of the investment fund believes that it is unreliable, fair value means a value that is fair or reasonable in all the relevant circumstances.

We use the following valuation principles, however, we may deviate from these valuation principles if we feel that applying a particular principle in a particular situation may result in the use of a valuation for a security that does not reflect its fair value. We have not deviated from these valuation principles in the past three years:

- The value of any cash and accounts receivable, prepaid expenses, cash dividend declared, and interest accrued and not yet received is deemed to be the full amount thereof unless the Manager has determined that any such account receivable is not worth the full amount, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value
- Short-term debt securities held in money market funds are valued at amortized cost to approximate fair value
- Fixed-income securities are valued at an evaluated bid price. Floating rate loans are valued at an average of bid quotes as reported by an independent source on the day as of which the NAV of the Fund is being determined.
- Securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at the Manager's best estimate of fair value
- Securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the NAV of the Fund is being determined by independent pricing sources approved by the Manager
- If an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager uses a valuation that it considers to be appropriate in the circumstances

The Manager may authorize third parties, including affiliates, to perform some of the valuation functions, and references to the Manager above in the valuation principles may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

PURCHASE OF UNITS

General

Units of the Fund are offered for sale on a continuous basis. Individuals must be of the age of majority in their province or territory of residence in order to purchase units and may hold such units in trust for a minor. Purchase orders must be placed with Dealers or brokers registered in an investor's province or territory. The Manager's policy is generally not to accept any purchase orders directly from individual investors.

Purchase Price

Units of the Fund may be purchased at their series NAV from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities". The purchase price per unit is the series NAV per unit next determined following receipt by the Fund of a complete subscription. If we receive your completed purchase order at or before 2:30 p.m. ET on a valuation day or before the Toronto Stock Exchange (TSX) closes for the day, whichever is earlier, we will process your order and issue your units based on the first series NAV calculated after receipt of your purchase order. At the end of that valuation day, your account will be credited with your pro rata share of any net income earned and any applicable net realized capital gains (less applicable losses) realized on that valuation day regardless of the time that morning that we receive your completed purchase order. Any order that we receive after 2:30 p.m. ET on a valuation day or after the TSX closes for the day, whichever is earlier, will be considered to have been received by us on the next valuation day and we will process your order and issue your units based on the first series NAV calculated on the next valuation day. For greater certainty, we are only able to process purchase orders on valuation days that Canadian chartered banks are open for business. Any order that we receive on a valuation day that Canadian chartered banks are not open for business will be considered to have been received by us on the next valuation day that Canadian chartered banks are open for business and we will process your order and issue your units based on the first NAV calculated on that next valuation day.

The Northern Trust Canada Series units are sold with no sales charge and no fee payable on redemption.

Minimum Investment

The minimum amount for an initial investment in The Northern Trust Canada Series units of the Fund is \$1 million. A dealer or broker may aggregate its client accounts to satisfy the minimum investment requirement.

Processing Orders

All orders for units are forwarded to the registered office of the Fund for acceptance or rejection and the Fund reserves the right to reject any order in whole or in part. Dealers and brokers must transmit an order for units to the registered office of the Fund without charge to the investor. They must make such transmittal wherever practical by same-day courier, priority post or telecommunications facility. The investor and the investor's Dealer or broker are responsible for ensuring that the investor's purchase order is accurate and that the Manager receives all the necessary documents or instructions. The decision to accept or reject any order for The Northern Trust Canada Series units will be made on the day of receipt of the order by the Fund. In order to reduce the impact of large redemptions upon existing investors in the Fund, the Manager reserves the right to reject a purchase order if, after the purchase, an investor would own more than 10% of the net assets of the Fund. In the event that any purchase order is

rejected, all monies received with the order are returned to the subscriber. Unless an investor makes prior arrangements with us, we must receive the correct payment at the same time that we receive an investor's order. Cash, certain money orders, travellers' cheques and certain other cheques are not accepted.

Orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis, the Manager, on behalf of the Fund, redeems the units ordered by the cut-off time on the first business day following such period. Where the payment is returned or dishonoured, the Manager, on behalf of the Fund, redeems the units on the date that the Manager is notified of such returned or dishonoured payment. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the difference is favourable to the Fund, the Fund keeps the difference. If there is a loss, the Dealer or broker making the order for units pays to the Fund the amount of the loss, together with any banking costs incurred by the Fund because the Manager did not receive payment on a timely basis, or if the payment is returned or dishonoured. The Dealer or broker may collect such amount from the investor on whose behalf the order was placed, depending on the arrangements with the investor. Where no Dealer or broker has been involved in an order for units, the Manager is entitled to collect the amounts described above from the investor who has failed to make payment for the units ordered.

Certificates

We do not issue certificates for units of the Fund.

Assignments

Investors may assign The Northern Trust Canada Series units of the Fund held in an Invesco Canada -administered non-registered account to a Canadian bank, trust company or credit union. Investors may not assign units held in trust for a minor. To redeem units that have been assigned, investors must provide a letter from the assignee indicating that the terms of the assignment have been satisfied.

SWITCHING PRIVILEGES

How to Switch Units

Investors may not switch to or from The Northern Trust Canada Series units of the Fund.

REDEMPTION OF UNITS

Price on Redemption

Units of the Fund may be redeemed at the series NAV per unit next determined after receipt of a redemption request at the registered office of the Fund. A redemption request received at or before 2:30 p.m. ET on a valuation day or before the close of the TSX for the day, whichever is earlier, will be based on the first series NAV per unit calculated after receipt of that redemption request. A redemption request received after 2:30 p.m. ET on a valuation day or after the close of the TSX for the day, whichever is earlier, will be considered to have been received by us on the next valuation day and the price on redemption will be the first series NAV per unit calculated on the next valuation day. For greater certainty, we are only able to process redemption requests on valuation days that Canadian chartered banks are open for business. Any redemption request that we receive on a valuation day that Canadian chartered banks are not open for business will be considered to have been received by us on the next valuation day.

that Canadian chartered banks are open for business and your redemption value will be based on the first NAV calculated on that next valuation day.

Processing Redemptions

The Manager encourages all investors to consult their advisors in connection with any redemption. Redemption requests may be forwarded to Dealers or brokers for delivery to the Fund. Dealers and brokers must transmit the particulars of such redemption request to the Fund without charge to an investor and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. The investor and the investor's Dealer or broker are responsible for ensuring that the investor's redemption request is accurate and that the Manager receives all necessary documents or instructions.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the units and the certificates, if any, representing the units to be redeemed have been properly delivered to the Fund. Redemption requests:

- for a gross redemption amount greater than \$25,000
- that direct redemption proceeds to be paid to someone other than the registered investor (which may not be permitted in certain circumstances) or to an address other than the registered address of the investor or
- for redemption proceeds by electronic transfer to a bank account that is not jointly held by all joint owners on an investor's account

may, in each case, be required to have signatures guaranteed by a Canadian chartered bank or trust company or by the investor's dealer or broker. If the investor is a corporation, partnership, agent, fiduciary or surviving joint owner, additional documentation may be required. Investors should consult their advisors.

Where the Fund has received a duly completed redemption request and the certificates, if any, the Fund pays the redemption proceeds within one business day of receipt of such documents. If an investor fails to provide the Fund with a duly completed redemption request, together with any certificates representing the units being redeemed, on the same valuation day that the Fund received and processed the redemption request, the Manager, on behalf of the investor, purchases the units redeemed on the next valuation day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price for the repurchased shares or units, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price for the repurchased shares or units, the Dealer or broker placing the redemption request pays the difference to the Fund. The Dealer or broker may collect such amount from the investor on whose behalf the redemption request was placed, depending on the arrangements with the investor. Where no Dealer or broker has been involved in the redemption request, the Manager is entitled to collect the amounts described above from the investor who has failed to supply the proper redemption request.

Payment for the units that are redeemed shall be made as described above, provided that the investor's cheque in payment for the purchase of any of the units being redeemed has cleared. Any withholding taxes are deducted from the payment.

Unless an investor otherwise requests, the cheque representing the redemption proceeds is mailed to the address of the investor on the register of the Fund. As a convenience to investors of the Fund whose units are registered in their own names, the Manager will, if the investor so requests, deliver by Electronic Funds Transfer (EFT) the redemption proceeds to a designated Canadian dollar account of the investor at a Canadian bank, trust company or credit union on

the day on which the redemption proceeds are made available by the Fund to the Manager. There are no charges for this service, other than any EFT costs or other fees that may be charged by the investor's financial institution.

Investors whose units are registered in the name of their Dealer, broker or other Intermediary must instruct their advisor to provide the Manager with a redemption request. Redemption proceeds are paid only to registered holders of units, so investors holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

No redemption fees are payable on the redemption of The Northern Trust Canada Series units.

Short-term Trading Fees

As the Fund is meant to be highly liquid, no short-term trading fees are charged on redemptions of The Northern Trust Canada Series units of the Fund.

Suspension of Redemption Rights

The Manager reserves the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities regulatory policies. The right of redemption with respect to units of the Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of the Fund's total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. In the case of suspension of the right of redemption before the redemption proceeds have been determined, a holder of units may either withdraw a redemption request or receive payment based on the applicable NAV per unit next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase units will not be accepted.

MANAGEMENT OF THE FUND

The Manager

Invesco Canada Ltd., carrying on business as Invesco Canada, a corporation amalgamated under the laws of Ontario with offices located at 5140 Yonge Street, Suite 800, Toronto, Ontario M2N 6X7, is the Manager. The phone number for the Manager is 1.800.874.6275, the email address is inquiries@invesco.ca and the website address is invesco.ca. The Manager is responsible for the day-to-day operations of the Fund and provides investment advisory, marketing and administrative services to the Fund. As the portfolio manager of the Fund, the Manager is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Fund. The Manager has appointed its affiliates, Invesco Advisers, Inc. of Atlanta, Georgia and Invesco Asset Management Limited of London, United Kingdom, to provide investment advisory services to the Fund. The Manager furnishes the office space and facilities, clerical help, bookkeeping and the internal accounting services required by the Fund. All investor reporting and servicing requirements are also furnished by or on behalf of the Manager. The Manager is the registrar of the Fund, and maintains the register of units of the Fund at its principal office in Toronto, Ontario.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

Name and municipality of residence	Position with the Manager	Principal occupation within preceding five years
Shalomi Abraham Toronto, Ontario	Senior Vice President, Head of Legal – Canada and Secretary	Senior Vice President, Head of Legal - Canada and Secretary of the Manager since April 1, 2019. Previously, Vice President, Legal and Secretary of the Manager since January 1, 2019; prior thereto, Vice President, Legal of the Manager since March 1, 2018; prior thereto, Assistant Vice President and Senior Legal Counsel of the Manager since March, 2016 and prior thereto, Senior Legal Counsel of the Manager since March 1, 2012.
Annie P. Chong Ajax, Ontario	Global Head of Portfolio Services	Global Head of Portfolio Services of Invesco Ltd. and of the Manager since September, 2013. Previously, Head of Global Data Management of Invesco Ltd. and of the Manager since April, 2013.
Harsh Damani Maple, Ontario	Director, Chief Financial Officer, Funds and North America Head - Fund Accounting and Fund Expenses	Chief Financial Officer, Funds and North America Head – Fund Accounting and Fund Expenses of Invesco Ltd. since December, 2017 and of the Manager since April, 2018, and Director of the Manager since June, 2019. Previously, Senior Vice President, Fund Administration and Chief Financial Officer, Funds of the Manager since January, 2013.
Jasmin Jabri Toronto, Ontario	Chief Compliance Officer and Vice President, Compliance	Head of Compliance, Canada, Invesco Ltd. and Chief Compliance Officer and Vice President, Compliance of the Manager since February, 2018. Previously, Head of Compliance, Canada, Invesco Ltd. and Vice President, Compliance of the Manager since September, 2017; prior thereto, Compliance Executive, CI Investments since January, 2017; prior thereto, Vice-President Compliance and Chief Compliance Officer, Sentry Investments since April 2014.

Name and municipality of residence	Position with the Manager	Principal occupation within preceding five years
Jamie Kingston North Vancouver, British Columbia	Head of Americas Product Management	Head of Americas Product Management of Invesco Ltd. since June, 2017, and of the Manager since April, 2018. Previously, Head of Americas Product Management and Investment Analysis, Invesco Ltd. since March, 2016 and of the Manager since April, 2016; prior thereto, Senior Vice President, Product Management and Development of the Manager since April, 2010.
Jason MacKay Ancaster, Ontario	Director and Head of Wealth Management Intermediaries, Canada	Head of Wealth Management Intermediaries, Canada of Invesco Ltd. since February, 2018, and of the Manager since April, 2018, and Director of the Manager since June, 2019. Previously, Senior Vice President, National Sales Manager of the Manager since November, 2015; prior thereto, Vice President, Head of Global Investment Strategy of the Manager since January, 2014.
Robert Mikalachki Toronto, Ontario	Chief Investment Officer	Chief Investment Officer of the Manager since April, 2018. Previously, Chief Investment Officer, Trimark Investments of the Manager since January, 2016; prior thereto, Chief Investment Officer of the Manager since April, 2015; prior thereto, Head of Small-Cap Equities of the Manager since April, 2012.
Michael Peck Oakville, Ontario	Senior Vice President, Institutional Investments	Senior Vice President, Institutional Investments of the Manager since July, 2015. Previously, Senior Vice President, Head of Canadian Institutional of AGF Management Ltd. from March 2013 until April 2015.
James Russell Burlington, Ontario	Director and Senior Officer	Director of the Manager since June, 2019 and Senior Officer of the Manager since April, 2016. Previously, Senior Officer, Client Services & Administration of the Manager since June, 2007.
David C. Warren Newmarket, Ontario	Director, Executive Vice President and Chief Financial Officer	Chief Administrative Officer, Americas, Invesco Ltd.; Managing Director and Chief Administrative Officer, Americas, Invesco Capital Management LLC; and

Name and municipality of residence	Position with the Manager	Principal occupation within preceding five years
		Director, Executive Vice President and Chief Financial Officer of the Manager since July 2012.
John M. Zerr Houston, Texas	Director, Chairman, Chief Executive Officer, President and Ultimate Designated Person	Director, Chairman, Chief Executive Officer, President and Ultimate Designated Person of the Manager since March 1, 2019 and Chief Operating Officer, Americas, Invesco Ltd. since February, 2018 Previously, Managing Director and General Counsel, Invesco Management Group, Inc.

The Manager acts as manager of the Fund pursuant to a management agreement (the “Management Agreement”). In consideration of the services provided to the Fund, the Fund pays the Manager the aggregate amount of the management and advisory fees in respect of The Northern Trust Canada Series units of the Fund. The management and advisory fees are calculated and accrued daily. The management and advisory fee in respect of The Northern Trust Canada Series of the Fund is paid weekly, except at month-end when there may be an extra payment. Any change to the frequency of fee payments is subject to the approval of the Advisory Board described under “Fund Governance – Advisory Board”. The Management Agreement may be terminated by the Manager or the Fund on 90 days’ prior written notice. The prior approval of a majority of investors in the Fund is required in accordance with securities legislation if it is proposed to change the basis of the calculation of a fee or expense or to introduce a fee or expense that is, in either case, charged to the Fund or directly to its investors by the Fund or the Manager in connection with the holdings of securities in a way that could result in an increase in charges to the Fund or its investors. Any change in the manager of the Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of the Fund and, where applicable, in accordance with securities legislation.

The Manager has been appointed the trustee of the Fund under the Master Declaration of Trust, which establishes the fundamental operating structure for the Fund. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Fund and must carry out the terms of the declaration. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of the Fund by giving 90 days’ prior written notice to unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Master Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Sub-advisor

Investment advisory services are provided to the Fund by Invesco Advisers, Inc. of Atlanta, Georgia and other cities (“IAI”) and Invesco Asset Management Limited of London, United Kingdom (“IAML”), affiliates of the Manager. In general, investment policy and direction are overseen by the Manager and the Invesco Canada Funds Advisory Board. Please see “Fund Governance”.

On December 31, 2009, Invesco Aim Advisors, Inc., Invesco Global Asset Management (N.A.), Inc. and Invesco Institutional (N.A.), Inc. (“Invesco Institutional”), each an affiliate of the

Manager, merged. IAI is the successor entity that provides the sub-advisory services previously provided by these affiliated entities.

The Manager remains wholly responsible for the management of the Fund, including the management of its investment portfolio and the investment advice provided by IAI and IAML (collectively, the “Sub-advisors” and, each, a “Sub-advisor”). The Manager is responsible for any loss that arises out of the failure of a Sub-Advisor to (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Manager and the Fund sub-advised by it; or (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. There may be difficulty in enforcing any legal rights against a Sub-advisor because each of these Sub-Advisors is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

IAI and IAML are affiliates of the Manager that are 100% indirectly owned and controlled by Invesco. An investment advisor agreement entered into between IAI and IAML, the Manager and the Fund sets out the scope of responsibilities and the degree of discretion given to IAI and IAML. Under this agreement, the Manager pays IAI and IAML advisory fees, which are part of the management and advisory fees collected by the Manager. Subject to compliance with applicable securities legislation, such agreement is terminable on 90 days’ prior written notice or earlier on the happening of certain specified events, such as the bankruptcy or insolvency of IAI and IAML.

Investment decisions are made by a team of portfolio advisors employed by IAI and IAML. The individuals who make up the team of portfolio advisors for the Fund are:

Name and Title	Years with the Sub-advisor, the Manager or Predecessor	Fund	Notes
Laurie Brignac Head of Global Liquidity Portfolio Management, Invesco Fixed-Income Atlanta, GA	27 years	Canadian Dollar Cash Management Fund	Ms. Brignac has been in the investment business since 1989. She joined Invesco in 1992. Prior to joining Invesco, Ms. Brignac was a sales assistant for HSBC Securities Inc. She began her career as a money market trader responsible for managing the Fed position at Premier Bank in Baton Rouge, Louisiana. She earned a BA degree from Louisiana State University, and is a CFA charterholder.
Joe Madrid Senior Portfolio Manager Atlanta, GA	10 years	Canadian Dollar Cash Management Fund	Mr. Madrid joined the financial industry in 2002 as a financial analyst with J.P. Morgan Chase & Co., and later joined National City Corp. as a portfolio manager. He earned a BA in accounting at Baldwin-Wallace College and an MBA from the University of New Mexico, and is a CFA charterholder.

Name and Title	Years with the Sub-advisor, the Manager or Predecessor	Fund	Notes
Brandon Maitre Portfolio Manager Atlanta, GA	4 years	Canadian Dollar Cash Management Fund U.S. Dollar Cash Management Fund	Mr. Maitre joined the financial industry in 2003. Prior to joining Invesco Fixed Income in 2015, Mr. Maitre was an associate portfolio manager with Standish Asset Management in Boston. He began working at Standish in 2005 as a client service associate and then as a portfolio analyst. He started his career at Mellon Financial Corporation in 2003 where he focused on pricing and corporate actions. Mr. Maitre earned both his BA degree in economics and his master's degree from Boston College. He is a CFA charterholder.
Ripal Tilara Portfolio Manager, Atlanta, GA	6 years	Canadian Dollar Cash Management Fund	Ms. Tilara began her investment career in 2004 at ING Investment Management. Prior to joining Invesco in 2014, she was a Junior Portfolio Manager and Securities Trader with Assurant Inc. in New York. She holds a BBA from Emory University and an MBA from the Stern School of Business at New York University.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities are made by the sub-advisor in respect of the portion of the portfolio managed by the sub-advisor and by the Manager in respect of the portion of the portfolio managed by the Manager and are the ultimate responsibility of the Manager. Decisions as to the execution of all portfolio transactions, including selection of market, broker and the negotiation, where applicable, of commissions or spreads are made by the sub-advisor, Manager or an affiliate of the sub-advisor or Manager, depending on the market in which the securities are traded. The sub-advisor, Manager and their affiliates define best execution as “the process of executing securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favourable under the circumstances”.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, financial strength metrics, business continuity,

trade settlement capabilities and other goods and services provided as part of the order execution arrangement (where appropriate). Best execution does not obligate the Manager or sub-advisor to seek the lowest commission rate available on any individual trade as the rate of commissions is only one component of best execution. A higher commission rate may be determined reasonable in light of the total costs of execution and brokerage and research services provided.

Where appropriate, the sub-advisor and the Manager may execute trades with broker-dealers that provide the sub-advisor or the Manager with research goods and services in addition to order execution. In addition, the sub-advisor and Manager or their affiliates conduct analyses in order to determine, among other things, that clients receive reasonable benefits considering both the use of the research goods and services provided by a broker and the amount of brokerage commissions paid.

When the sub-advisor, the Manager or their affiliates believe that more than one broker dealer or alternative trading system can satisfy the objective of best execution, preference may be given to broker dealers who provide certain investment decision-making or other services to the sub-advisor or the Manager of the Fund. For this purpose, such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. Since the date of the last Annual Information Form for the Fund, the sub-advisors or the Manager has received such services.

Where brokerage transactions involving client brokerage commissions of the Fund have been or might be directed to a broker-dealer in return for the provision of any good or service by the broker-dealer or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting us either by calling 1.800.874.6275, or by email at inquiries@invesco.ca.

Trustee of the Fund

The Manager is the trustee of the Fund. Please also refer to "Fund Governance".

Custodian

The portfolio assets of the Fund are held under the principal custodianship of CIBC Mellon Trust Company of Toronto, Ontario pursuant to a custodian contract. CIBC Mellon Trust company has a qualified foreign sub-custodian in each jurisdiction in which the Fund holds securities. The sub-custodians appointed to hold assets of the Fund will be listed in the next Compliance Report prepared and filed on SEDAR on behalf of the Fund by CIBC Mellon Trust Company pursuant to the requirements of NI 81-102. The custodian contract is for a fixed five year term but may be terminated by the manager or CIBC Mellon Trust Company in certain extraordinary circumstances upon 30 days' written notice.

Auditors

PricewaterhouseCoopers LLP, Chartered Professional Accountants of Toronto, Ontario are the auditors of the Fund.

On July 25, 2013, (i) the Advisory Board, on the recommendation of the audit committee of the Advisory Board, and (ii) the Manager, acting in its capacity as manager of the Fund and trustee of the Fund, approved a change to the auditors of the Fund from Ernst & Young LLP to

PricewaterhouseCoopers LLP. On the same date the Independent Review Committee of the Fund approved the proposed change of auditors. Investors received 60 days' written notice of the change in auditors by the Manager in January, 2014, following which the change was effective. Any change in the auditors of the Fund may be made only in accordance with securities legislation.

Fund Administrator

CIBC Mellon Global Securities Services Company of Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Fund, including NAV calculations, accounting for net income and net realized capital gains of the Fund and maintaining books and records with respect to the Fund.

Registrar

The Manager is the registrar of the Fund, and maintains the register of units of the Fund at its principal office in Toronto, Ontario.

CONFLICTS OF INTEREST

Principal Holders of Units and Shares of the Manager

The following table sets out the only persons or companies, as at July 2, 2019, who are owners of record of or who own beneficially, directly or indirectly, more than 10% of the issued and outstanding securities in the capital of either the Manager or the Fund.

Holders of Shares or Units	Name of Company or Fund	Series of Securities	Fund or Relationship Thereto	Designation of Securities	Type of Ownership	Number of Securities Owned	Percentage of Issued and Outstanding Securities
Invesco Inc. (formerly, Invesco Canada Holdings Inc.)	Invesco Canada Ltd.		Shareholder	Common Shares	Beneficial	7,120,332	100%
Tenneco Canada Inc.	Canadian Dollar Cash Management	The Northern Trust Canada Series	Unitholder	Units	Beneficial	1,592,000	14.17%
Dana Canada Corp.	Canadian Dollar Cash Management	The Northern Trust Canada Series	Unitholder	Units	Beneficial	1,130,000	10.06%
Nunavut Trust Canada	Canadian Dollar Cash Management	The Northern Trust Canada Series	Unitholder	Units	Beneficial	2,274,000	20.24%
Dow Chemical Canada ULC	Canadian Dollar Cash Management	The Northern Trust Canada Series	Unitholder	Units	Beneficial	4,599,000	40.94%

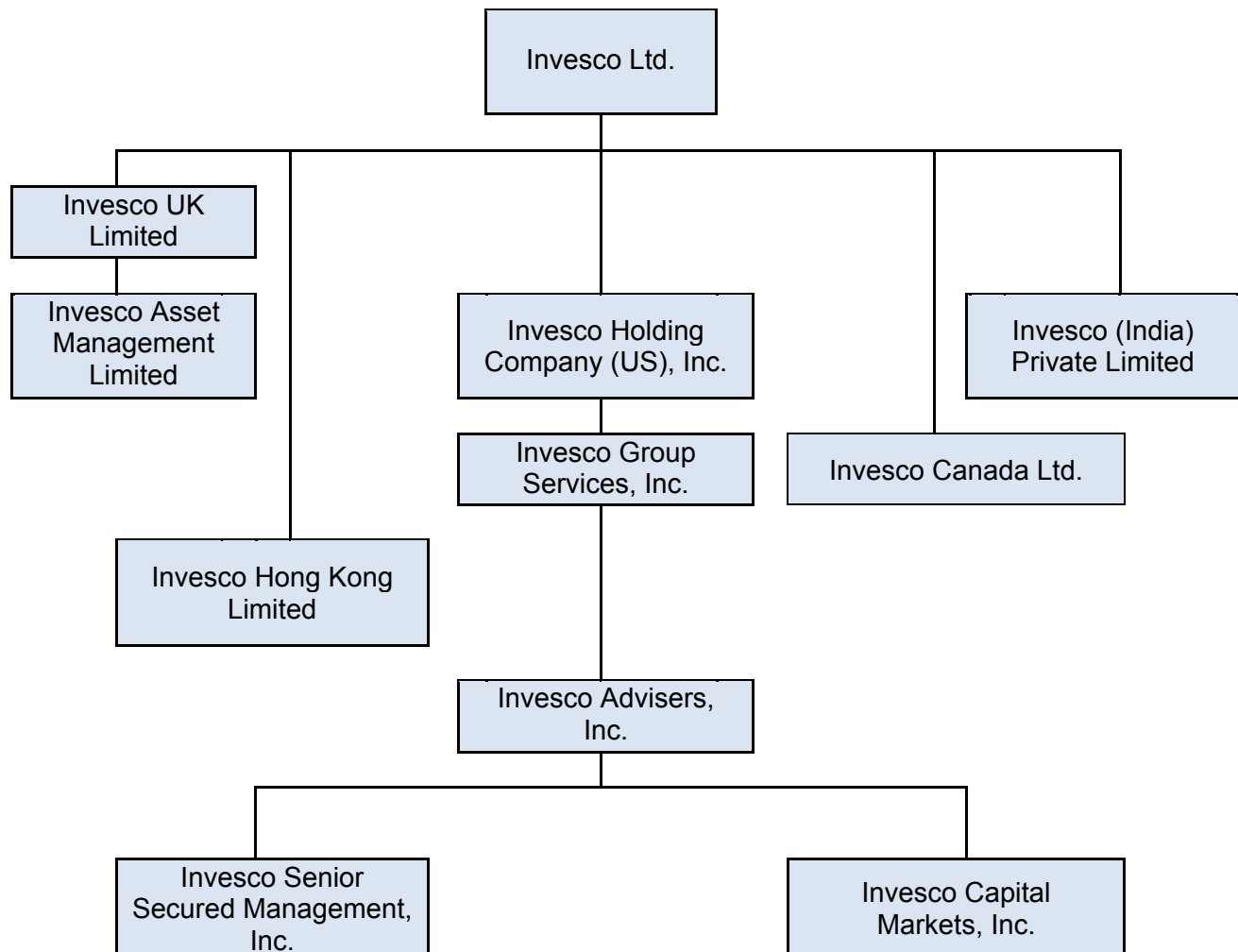
As at July 2, 2019, the members of the IRC did not beneficially own, directly or indirectly, in the aggregate, (i) any class or series of voting or equity securities of the Manager or its indirect parent company, Invesco, (ii) more than 10% of any class or series of voting or equity securities of the Fund, or, (iii) any material amount of any class or series of voting or equity securities of any material service provider to the Fund or to the Manager.

As of the date of this document, Invesco Ltd. indirectly owns 100% of the shares of our parent company, Invesco Inc.

As at July 2, 2019, the directors and senior officers of the Manager/Trustee did not beneficially own, directly or indirectly, in the aggregate, (i) any class or series of voting or equity securities of the Manager (ii) more than 10% of any class or series of voting or equity securities of the Fund, or (iii) any material amount of any class or series of voting or equity securities of any material service provider to the Fund or to the Manager.

Affiliated Entities

The affiliated entities that currently provide services to the Fund and the Manager are IAI, IAML, Invesco Hong Kong Limited (“IHKL”), Invesco Senior Secured Management, Inc. (“ISSM”), Invesco UK Limited, Invesco Group Services, Inc., Invesco (India) Private Limited (Formerly Invesco (Hyderabad) Private Limited), Invesco Holding Company (US), Inc. (formerly IVZ, Inc.) and Invesco Capital Markets, Inc. The following diagram shows the relationship between the Manager and these entities:



Amounts material to the Fund paid by the Manager to an affiliated entity for services provided to the Fund are reported in the financial statements of the Fund.

David Warren and John M. Zerr are directors and senior officers of the Manager. Mr. Warren is a director of Corporate Class. Mr. Zerr is a director and senior officer of Corporate Class.

In addition, Mr. Zerr and Mr. Warren are both senior officers of IAI, and Mr. Zerr is a senior officer of Invesco Capital Markets, Inc.

Dealer Manager Disclosure

By virtue of the Manager's indirect principal securityholder, Invesco Ltd. indirectly owning more than 10% of the voting securities of Invesco Capital Markets, Inc. a registered U.S. securities dealer, our Fund is deemed to be "dealer managed" under securities legislation. As a result, the Fund is subject to the restrictions on investments by dealer managed mutual funds set out in Section 4.1 of NI 81-102 unless it falls within the exceptions outlined in the instrument or obtain exemptive relief from Canadian securities regulatory authorities. In accordance with these rules, the Fund cannot make an investment in a class of securities of any issuer (other than those issued or guaranteed by the Government of Canada, the government of a province of Canada or any agency of the foregoing) (i) for which the Manager or any of its associates or affiliates has acted as an underwriter (except for a small selling group participation) during the preceding 60 days or (ii) of which any director, officer or employee of the Manager or its associates or affiliates is a partner, director, officer, or employee, if such person participates in the formulation of, influences or has access prior to the implementation of, investment decisions made on behalf of the Fund.

Other Relationships

Invesco Inc. (formerly, Invesco Canada Holdings Inc.) is an investor in Aequis Innovations Inc., owning approximately 2.15% on an "as converted" basis, and Invesco Canada's President and CEO is a member of its board of directors. Aequis Innovations Inc. is the parent company of NEO Exchange Inc. (the "Aequis NEO Exchange"), a new Canadian stock exchange. Securities trades for the Fund may be routed to the Aequis NEO Exchange.

FUND GOVERNANCE

Advisory Board

The trustee has the ultimate and overriding authority to manage and direct the business and affairs of the Fund, subject to applicable law and the Master Declaration of Trust. The Manager, in its capacity as trustee and manager of the Fund, has appointed the Invesco Canada Funds Advisory Board (the "Advisory Board"). The Manager established the Advisory Board to assist it in discharging its duties. The Advisory Board reviews the investment performance, investment policies, proxy voting reports, financial statements, trading policies and other similar matters related to the operations of the Fund and makes reports and recommendations to the Manager with respect thereto. Certain matters relating to the Fund may not be acted upon except with the consent of the Advisory Board. These matters include a change in the trustee, the auditors or the Manager (except to an affiliate), any material change to the management agreement that could increase fees charged to the Fund, any change in the fundamental investment objectives and any other matter required by law to be put to a vote of unitholders.

The Advisory Board must have a majority of independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager, a sub-advisor, an affiliate of the Manager or an affiliate of a sub-advisor. In addition, the individual must be independent of management and free from any interest and any

business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Fund.

Currently, the Advisory Board consists of nine individuals, of whom seven are not employees, directors or officers of the Manager or its affiliates. These independent members are: Mr. William Moriarty, Maple, Ontario (Chair); Mr. James Anderson, Oakville, Ontario; Mr. David Brown, Kettleby, Ontario; Mr. Sanders Wilson, Caledon, Ontario; Mr. William Hatanaka, Toronto, Ontario; Ms. Linda Stromme, Port Carling, Ontario; and Ms. Colleen Sidford, Toronto, Ontario. The representatives of the trustee on the Advisory Board are Messrs. Warren and Zerr, about whom information may be found under "Management of the Fund - The Manager". Meetings of the Advisory Board are held at least quarterly and more often as required. In order to promote efficiency and to avoid unnecessary duplication, the Manager intends, to the extent possible, to have the composition of the Board of Directors of Corporate Class identical to the composition of the Advisory Board.

Independent Review Committee

The IRC established under NI 81-107 became operational on July 31, 2007. The members of the IRC are William Moriarty (Chair), James Anderson, David Brown, Sanders Wilson, William Hatanaka, Linda Stromme and Colleen Sidford. Each member is also an independent member of the Board of Directors of Corporate Class and the Advisory Board. As required under NI 81-107, each member is also independent of the Manager, the Invesco Canada Funds and any party related to the Manager.

The IRC operates in accordance with NI 81-107, which requires all publicly offered investment funds to be overseen by an independent review committee. The mandate of the IRC is to review, and provide input on, the Manager's policies and procedures that deal with conflicts of interest in respect of the Invesco Canada Funds. The IRC is able to approve fund mergers that meet certain criteria, and it also may approve a change in the auditors of the Invesco Canada Funds.

Internal Controls and Risk Management

As described herein and in the Simplified Prospectus of the Fund, the Manager is a member of the Invesco group of companies. As such, the Manager and the Fund adhere to the Invesco Group Code of Conduct that establishes policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, the Manager has its own conflict of interest policies, as required by NI 81-107, and Compliance Manual that are specifically tailored to the Manager's business in Canada and cover areas such as personal trading by employees and investment and fund compliance. The investment activities of the Fund are monitored by the Manager's Compliance department. The Manager's Executive Committee, which is comprised of members of senior management, meets quarterly to consider the findings of the Compliance department, monitor compliance trends and systemic issues, and to give direction as required. The Chief Compliance Officer in turn reports quarterly to the Compliance Committee of the Advisory Board of the Fund. The Manager's sales practices are established by senior management and are monitored by compliance personnel for adherence to applicable securities laws.

DISTRIBUTIONS

The Fund distributes sufficient income and net realized capital gains (reduced by loss carry forwards, if any) for each taxation year of the Fund to ensure that the Fund is not liable for ordinary income taxes, other than alternative minimum tax. Distributions of income, if any, are credited daily and made monthly or on redemption of all units. The Fund may make distributions of net realized capital gains on a business day within the final 16 days of each calendar year to investors of record at the close of business on such business day immediately preceding the payment date of such distribution. The Fund may also make such other distributions at such time or times as the trustee of the Fund, in its sole discretion, determines.

Distributions of income and net realized capital gains payable by the Fund are reinvested automatically in units of the Fund at the NAV thereof unless an investor requests that distributions be paid in cash.

The Manager provides each investor of the Fund with an annual statement and tax slips showing income and capital gains distributions paid to such investor. These annual statements, together with the confirmation that the investor received on a purchase of or reinvestment of units of the Fund, should be retained by the investor, so that the investor may accurately compute, for tax purposes, any gain or loss on a redemption of units, or report distributions received. The investor may also use this information to calculate the adjusted cost base (ACB) of the units.

INCOME TAX CONSIDERATIONS

The following summary fairly presents the principal Canadian federal income tax considerations under the Act, as of the date hereof, for the Fund and for an investor who is, for the purposes of the Act, a Canadian resident taxpayer (other than a financial institution) and holds units of the Fund as capital property. This summary is based upon the current provisions of the Act and the regulations issued thereunder (the "Regulations"), all specific proposals to amend the Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all possible income tax considerations, and is not intended to be legal or tax advice. We do not describe the tax rules in detail or cover all the tax consequences that may apply. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

The Fund is expected to qualify as a unit trust as defined in the Act at all material times. This summary is based on the assumption that the Fund will so qualify. As well, this summary is based on the assumption that at no time will the fair market value of all units of the Fund that are held by financial institutions exceed 50% of the fair market value of all issued units of the Fund.

Taxation of the Fund

In each year, the Fund will distribute its net income and net realized capital gains to investors to such an extent that it will not be liable for ordinary income tax under Part I of the Act (after taking into account any applicable losses). However, the Fund may become liable for alternative

minimum tax. The Fund will not be entitled to capital gains refunds under the Act.

All of the Fund's deductible expenses, including expenses common to all series of the Fund and expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

If the Fund has, at any time in a year, a unitholder that is a "designated beneficiary" within the meaning of the Act, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Act on its "designated income" within the meaning of the Act. A designated beneficiary includes a non-resident, certain trusts, certain partnerships and certain tax-exempt persons where that person has acquired units in certain circumstances from another unitholder. Designated income generally includes income from businesses carried on in Canada and capital gains from dispositions of taxable Canadian property. Where the Fund is subject to tax under Part XII.2, provisions in the Act are intended to ensure that unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

Taxation of Investors

Income and capital gains (or capital losses) must be computed in Canadian dollars for tax purposes.

Distributions

The amount of any net income and the taxable portion of net realized capital gains of the Fund that is paid or payable to an investor in the year will generally be required to be included in the investor's income for income tax purposes, whether such amount is reinvested in additional securities or paid in cash. To the extent that distributions to an investor by the Fund in any year (other than as proceeds of disposition) exceed the net income and the net realized capital gains of the Fund allocated to the investor for the year, such excess distributions will be a return of capital and will not be taxable in the hands of the investor but will reduce the ACB of the investor's units. However, if distributions are reinvested in additional units of the Fund, the ACB will be increased by the amount reinvested.

The Fund will designate, to the extent permitted by the Act, the portion of the income distributed to investors as may reasonably be considered to consist of net taxable capital gains. Any such designated amount will be deemed for tax purposes to be a taxable capital gain realized by investors in the year. In addition, the Fund may make designations in respect of its foreign source income so that, for purposes of computing any foreign tax credit to an investor, the investor will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to the investor's share of the Fund's income from sources in that country.

Redemptions and Other Dispositions

Upon the redemption or other disposition of a unit of the Fund, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the unit exceed (or are exceeded by) the aggregate of the ACB to an investor of the unit and any costs of disposition. Generally, one-half of capital gains and capital losses are taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses may only be deducted against taxable capital gains, subject to detailed rules in the Act. Allowable capital losses may be carried back three years and carried forward indefinitely.

Adjusted Cost Base (ACB)

The ACB to an investor of units of a Fund is determined by averaging the cost of all identical units of that Fund acquired by the investor, including units acquired on reinvestment of distributions.

Alternative Minimum Tax

Investors may be liable for alternative minimum tax in respect of realized capital gains.

Enhanced Tax Reporting

Generally, investors will be required to provide their Advisor or Dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If an investor does not provide the information or is identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, information about the investor and their investment in a Fund will generally be reported to the Canada Revenue Agency unless shares or units are held within a registered plan. The Canada Revenue Agency is expected to provide that information to the foreign tax authority in the relevant country if the country has signed an exchange of financial account information agreement with Canada.

Registered Plans

Units of the Fund are not “qualified investments” under the Act for Registered Plans.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

During the most recently completed financial year that ended on December 31, 2018, the Fund did not pay remuneration to any director or officer of Invesco Corporate Class Inc., to any member of the Advisory Board or to any member of the IRC for acting in his or her capacity as such except as disclosed below. Messrs. Taylor, Warren and Zerr, being employees and executive officers of the Manager, did not receive any compensation for acting as directors or officers of Invesco Corporate Class Inc. and members of the Advisory Board.

Compensation for Messrs. Wilson, Brown, Moriarty, Anderson, Hatanaka, and, Ms. Stromme and Sidford (the “Non-management Directors”) is composed of an annual retainer and a per-meeting fee. The Chairman receives additional fees for so acting, as do the Chairs of the committees.

The total compensation paid and expenses reimbursed to the non-management Directors for the most-recently completed financial year that ended on December 31, 2018 are set out as follows:

Director/IRC Member	Total compensation paid and expenses reimbursed
William Moriarty	47,127
James Anderson	31,038
David Brown	29,098
Sanders Wilson	30,239

William Hatanaka	25,891
Linda Stromme	38,313
Colleen Sidford	24,829

Non-management Directors whose holdings of Invesco Canada Funds are below \$100,000 are required to take their retainer compensation in the form of Deferred Share Units until such threshold is reached. The Deferred Share Units are notional or “phantom” shares whose value corresponds to a share of a class of Corporate Class. The obligation of Corporate Class is unsecured and no Non-management Director or other person has any right to the specific assets of Corporate Class.

Whenever practicable, the Board of Directors of Corporate Class and the Advisory Board meet in joint and concurrent sessions, as do the committees. The directors and the Fund Advisory Board members are entitled to be reimbursed for any expenses incurred by them in connection with their duties as directors, including travel expenses associated with their attendance at meetings. Corporate Class does not have any other compensation plans (including plans relating to a termination of employment or a change of responsibilities following a change of control) or any stock option plans for its executive officers or directors. No officer or director of Corporate Class or any of its associates is or has been indebted to Corporate Class at any time.

The Manager currently receives no compensation in its role as trustee of the Trust Fund.

MATERIAL CONTRACTS

The only material contracts that have been entered into by the Fund are as follows:

- Master Declaration of Trust by the Manager, in its capacity as trustee, in respect of all of the Trust Funds, dated as of October 20, 2000, as amended and restated as of December 16, 2000, and January 28, 2002, as amended as of March 27, 2002, and as further amended and restated as of August 9, 2002, August 6, 2003, August 15, 2003, September 25, 2003, June 27, 2005, February 1, 2007, August 10, 2007, August 14, 2009, September 25, 2009, January 11, 2010, July 26, 2013, July 30, 2014, July 31, 2015, April 4, 2016, September 18, 2017, July 27, 2018, and March 20, 2019, and Schedule A thereto as amended and restated as of May 23, 2019, as described under “Management of the Fund”
- Management Agreement between the Manager and each of the Trust Funds, dated October 20, 2000, as amended as of March 27, 2002, and as amended and restated Master Management Agreement to August 9, 2002, October 4, 2002, August 6, 2003, August 15, 2003, August 10, 2007, September 25, 2009, January 20, 2014, July 29, 2016 and July 27, 2018, and Schedule A thereto as amended and restated as of May 23, 2019 as described under “Management of the Fund”
- Second amended and Restated Master Intergroup Sub-Advisory Agreement for Mutual Funds (Prospectus), dated November 21, 2016, and Schedule A thereto as amended and restated as of May 23, 2019, among the Manager, IAI, IAML, IHKL, ISSM, and Corporate Class, as described under “Management of the Fund”
- Custodial Services Agreement between the Manager of the Fund and CIBC Mellon Trust Company (and certain of its Affiliates) dated as of May 14, 2018 and Schedule A thereto

as amended and restated as of May 23, 2019, as described under “Management of the Fund”

- Fund Administration Services Agreement between the Manager of the Fund and CIBC Mellon Global Securities Services Company dated as of May 14, 2018 and Schedule A thereto as amended and restated as of May 23, 2019, as described under “Management of the Fund”

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Fund.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Canadian Dollar Cash Management Fund

(The Northern Trust Canada Series)

(the "Fund")

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 26th day of July, 2019.

(Signed) "John M. Zerr"

John M. Zerr
Chief Executive Officer
Invesco Canada Ltd.,
Trustee and Manager of the Fund

(Signed) "Harsh Damani"

Harsh Damani
Chief Financial Officer, Funds
Invesco Canada Ltd.,
Trustee and Manager of the Fund

On behalf of the Board of Directors of Invesco Canada Ltd.,
as Trustee and Manager of the Fund

(Signed) "David C. Warren"

David C. Warren
Director

(Signed) "Jim Russell"

Jim Russell
Director

INVESCO CANADA LTD.,
as Promoter of the Fund

By:

(Signed) "John M. Zerr"

John M. Zerr
Chief Executive Officer

[Back Cover]

Invesco Institutional

ANNUAL INFORMATION FORM

Offering The Northern Trust Canada Series units of:

Canadian Dollar Cash Management Fund

You can find more information about the Fund in the Fund's Simplified Prospectus, Fund Facts Documents, management report of fund performance, if any, and financial statements. For a free copy of these documents, call us toll-free at 1.800.874.6275 or ask your Advisor. You may find these documents and other information about the Fund, such as information circulars and material contracts, at **sedar.com**.



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Invesco Canada Ltd., 5140 Yonge Street, Suite 800, Toronto, Ontario M2N 6X7 • Telephone: 416.590.9855 or 1.800.874.6275 Facsimile: 416.590.9868 or 1.800.631.7008 • inquiries@invesco.ca **invesco.ca**

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