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CERTIFICATE
This is to certify that these
articles are effective on

Ministère des
Services gouvernementaux

CERTIFICAT
Ceci certifie que les présents
statuts entrent en vigueur le

APRIL 01 AVRIL, 2014

[Signature]
Director / Directeur

17

Business Corporations Act / Loi sur les sociétés par actions

Form 4
Business
Corporations
Act

Formule 4
Loi sur les
sociétés par
actions

**ARTICLES OF AMALGAMATION
STATUTS DE FUSION**

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société issue de la fusion: (Écrire en LETTRES MAJUSCULES SEULEMENT) :

I	N	V	E	S	C	O		C	O	R	P	O	R	A	T	E		C	L	A	S	S		I	N	C	.	/	C
A	T	É	G	O	R	I	E		D	E		S	O	C	I	É	T	É		I	N	V	E	S	C	O		I	N
C	.																												

2. The address of the registered office is:
Adresse du siège social :

5140 Yonge Street, Suite 800

Street & Number or R.R. Number & if Multi-Office Building give Room No. /
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

ONTARIO

M 2 N 6 X 7

Name of Municipality or Post Office /
Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

3. Number of directors is: Fixed number OR minimum and maximum 3 15
Nombre d'administrateurs : Nombre fixe OU minimum et maximum 3 15

4. The director(s) is/are: / Administrateur(s) :

First name, middle names and surname
Prénom, autres prénoms et nom de famille

Address for service, giving Street & No. or R.R. No., Municipality,
Province, Country and Postal Code
Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le
nom de la municipalité, la province, le pays et le code postal

Resident Canadian
State 'Yes' or 'No'
Résident canadien
Oui/Non

See attached annex

4. The director(s) is/are:
Administrateur(s) :

First name, middle names and surname <i>Prénom, autres prénoms et nom de famille</i>	Address for services, giving street & No. or R.R. No., Municipality, Province, Country and Postal code. <i>Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal</i>	Resident Canadian State 'Yes' or 'No' <i>Résident canadien Oui/Non</i>
James Anderson	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
David A. Brown	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Kathy Chant	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Peter Intraligi	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Thomas Knowlton	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
William Moriarty	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Kathleen O'Neill	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Donald T. Walcot	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
David C. Warren	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Sanders Wilson	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes

5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**



The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.
 Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**



The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.
 Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
INVESCO CANADA FUND INC./FONDS CANADIEN INVESCO INC.	1110385	2014	03	31
INVESCO CORPORATE CLASS INC./CATÉGORIE DE SOCIÉTÉ INVESCO INC.	1098775	2014	03	31

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

See attached pages 3A through to 3B (inclusive).

7. The classes and any maximum number of shares that the corporation is authorized to issue:

1. The Corporation is authorized to issue:

- (a) an unlimited number of shares designated as common shares (the “**common shares**”); and
- (b) an unlimited number of classes of shares designated sequentially, the first share class being designated as Class 1, and all other share classes being designated sequentially thereafter (the shares of which are collectively called the “**mutual fund shares**”), each issuable in an unlimited number of series and each series consisting of an unlimited number of shares, including the classes designated as set out below and thereafter designated consecutively commencing at Class 50:

Class Name Alternate Name of Class

1)	Class 1	Invesco Canadian Equity Growth Class
2)	Class 2	Invesco Canadian Premier Growth Class
3)	Class 3	Invesco Core Canadian Balanced Class
4)	Class 4	Invesco European Growth Class
5)	Class 5	Invesco Global Growth Class
6)	Class 6	Invesco Intactive Balanced Growth Portfolio Class
7)	Class 7	Invesco Intactive Balanced Income Portfolio Class
8)	Class 8	Invesco Intactive Diversified Income Portfolio Class
9)	Class 9	Invesco Intactive Growth Portfolio Class
10)	Class 10	Invesco Intactive Maximum Growth Portfolio Class
11)	Class 11	Invesco Intactive Strategic Capital Yield Portfolio Class
12)	Class 12	Invesco International Growth Class
13)	Class 13	Invesco Pure Canadian Equity Class
14)	Class 14	Invesco Select Canadian Equity Class
15)	Class 15	Invesco Short-Term Income Class
16)	Class 16	PowerShares Canadian Dividend Index Class
17)	Class 17	PowerShares Canadian Low Volatility Index Class
18)	Class 18	PowerShares Canadian Preferred Share Index Class
19)	Class 19	PowerShares FTSE RAFI® Canadian Fundamental Index Class
20)	Class 20	PowerShares FTSE RAFI® Emerging Markets Fundamental Class
21)	Class 21	PowerShares Global Agriculture Class
22)	Class 22	PowerShares Tactical Bond Capital Yield Class
23)	Class 23	Trimark Canadian Bond Class
24)	Class 24	Trimark Canadian Class
25)	Class 25	Trimark Canadian Opportunity Class
26)	Class 26	Trimark Canadian Plus Dividend Class
27)	Class 27	Trimark Diversified Income Class
28)	Class 28	Trimark Diversified Yield Class
29)	Class 29	Trimark Emerging Markets Class

Class Name Alternate Name of Class

30)	Class 30	Trimark Energy Class
31)	Class 31	Trimark Global Balanced Class
32)	Class 32	Trimark Global Balanced Class (Hedged Class)
33)	Class 33	Trimark Global Balanced Class (Hedged Class FH)
34)	Class 34	Trimark Global Balanced Class (Hedged Class PH)
35)	Class 35	Trimark Global Dividend Class
36)	Class 36	Trimark Global Endeavour Class
37)	Class 37	Trimark Global Endeavour Class (Hedged Class)
38)	Class 38	Trimark Global Fundamental Equity Class
39)	Class 39	Trimark Global Fundamental Equity Class (Hedged Class)
40)	Class 40	Trimark Global Fundamental Equity Class (Hedged Class FH)
41)	Class 41	Trimark Global Fundamental Equity Class (Hedged Class PH)
42)	Class 42	Trimark Global Small Companies Class
43)	Class 43	Trimark International Companies Class
44)	Class 44	Trimark North American Endeavour Class
45)	Class 45	Trimark U.S. Companies Class
46)	Class 46	Trimark U.S. Companies Class (Hedged Class)
47)	Class 47	Trimark U.S. Companies Class (Hedged Class FH)
48)	Class 48	Trimark U.S. Companies Class (Hedged Class PH)
49)	Class 49	Trimark U.S. Small Companies Class

2. By resolution of the board, the directors of the Corporation may designate, from time to time as they may determine to be appropriate, an alternative name or names, for any or all of the classes of shares of the Corporation.
3. The directors may issue any Class at any time and from time to time in one or more series. The directors of the Corporation are hereby authorized to designate additional series and fix the number of shares in, and to determine or change the designation, rights, privileges, restrictions and conditions attached to, unissued mutual fund shares of any series.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See attached pages 4A through to 4T (inclusive).

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

A. Rights, Privileges, Restrictions and Conditions Attaching to the Common Shares

1. The said common shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of the common shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class of shares are entitled to vote, and each such share shall confer the right to one vote in person or by proxy at all such meetings of shareholders of the Corporation.
- (b) Subject to the rights, privileges and restrictions attaching to any other class of shares of the Corporation, the holders of the common shares shall be entitled to receive non-cumulative dividends as and when declared in respect of the common shares by the board of directors out of moneys of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the board of directors of the Corporation at the time of declaration.
- (c) Subject to the rights, privileges and restrictions attaching to any other class of shares of the Corporation, the holders of the common shares shall be entitled to share equally, share for share, in the distribution of the balance of the assets of the Corporation, without preference, priority or distinction in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary.

B. Rights, Privileges, Restrictions and Conditions Attaching to the Mutual Fund Shares

Mutual fund shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions.

Interpretation

“**Act**” means the *Business Corporations Act* (Ontario) and the regulations thereunder;

“**Articles**” means these Articles of Amalgamation, as amended from time to time;

“**Business Day**” means any day, other than Saturday, Sunday, any statutory holiday in the Province of Ontario and any other day on which businesses are generally closed in the Province of Ontario;

“**Class**” or “**Classes**” means one or more classes of Shares of the Corporation;

“**Common Fund Expenses**” in respect of a particular Fund means the Fund Expenses of that Fund other than Series Expenses of the Series of that Fund;

“**Corporation**” means the corporation created by these Articles known in English as “Invesco Corporate Class Inc.” and in French as “Catégorie de Société Invesco Inc.”;

“**Corporation Assets**” means the assets of the Corporation at the relevant time, including refundable capital gains taxes and any other taxes recoverable, other than Fund Assets of each Fund;

“**Corporation Expenses**” means the expenses of the Corporation for the relevant period, other than Fund Expenses of each Fund;

“**Corporation Liabilities**” means the liabilities of the Corporation at the relevant time, including liabilities relating to taxes of all kinds to which the Corporation may be subject, other than Fund Liabilities of each Fund;

“**Disclosure Documents**” means any preliminary prospectus, prospectus and simplified prospectus, including the annual information form 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 Fund Shares of a Fund by the securities regulatory authorities in each of the jurisdictions in which Fund Shares of a Fund are qualified for distribution;

“**Foreign Currency Hedging Value**” for a Fund that includes a Hedged Class on any particular time on a Valuation Date means the value of all foreign currency hedging derivative instruments held by the Fund that were entered into exclusively for the benefit of the Hedged Class as of that

Valuation Date less the expenses associated with such foreign currency hedging derivative instruments as of that Valuation Date;

“Fund” or **“Funds”** means a mutual fund, which may be comprised of one or more Classes;

“Fund Assets” in respect of a particular Fund means the assets of the Corporation at the relevant time that are allocated to that Fund;

“Fund Expenses” in respect of a particular Fund means the expenses of the Corporation for the relevant period that are allocated to that Fund;

“Fund Liabilities” in respect of a particular Fund means the liabilities of the Corporation at the relevant time that are allocated to that Fund;

“Fund Net Asset Value” in respect of a particular Fund means the net asset value of that Fund determined from time to time in the manner set out in these Articles;

“Fund Net Change in Non Portfolio Assets” in respect of a particular Fund, at the Valuation Time on any Valuation Date, means the aggregate of all income accrued by the Corporation in respect of that Fund on that Valuation Date including, without limitation, cash dividends and distributions, interest, and compensation, less the Fund Expenses to be accrued by the Corporation on that Valuation Date in respect of that Fund and the Corporation Expenses to be accrued by the Fund on that Valuation Date that are allocated to that Fund;

“Fund Net Change in Working Capital” in respect of a particular Fund, at the Valuation Time on any Valuation Date, means the aggregate of the Fund Net Change in Non Portfolio Assets for that Fund, the Fund Net Foreign Exchange Gains or Losses for that Fund, the Fund Net Portfolio Transactions for that Fund and other items determined by the Fund to be relevant in determining the Fund Net Change in Working Capital for that Fund, all in respect of that Valuation Date;

“Fund Net Foreign Exchange Gains or Losses” in respect of a particular Fund, at the Valuation Time on any Valuation Date, means all foreign exchange gains accounted for by the Corporation on that Valuation Date less all foreign exchange losses accounted for by the Corporation on that Valuation Date, in both cases referable to the Fund Assets or the Fund Liabilities for that particular Fund, including, in both cases, such gains or losses in respect of currencies on hand with the Corporation, accrued dividends and interest, portfolio assets of the Corporation, receivables or payables relating to unsettled trades, outstanding subscription receivables and redemption payables in respect of Fund Shares of that Fund, Fund Liabilities of that Fund and transfers of currencies;

“Fund Net Portfolio Transactions” in respect of a particular Fund, at the Valuation Time on any Valuation Date, means the impact of portfolio transactions with respect to the Fund Assets of that Fund in respect of that Valuation Date, including, without limitation, portfolio transactions which occurred on the immediately preceding Valuation Date but which were not reflected in the Fund Net Asset Value of that Fund on that immediately preceding Valuation Date and the adjustments to the Fund Assets of that Fund as a result of a stock dividend, stock split or other corporate action;

“Fund Shares” in respect of a particular Fund means the Series Shares of each Series of that Fund issuable from time to time;

“Hedged Class” in respect of any particular Fund that is comprised of more than one Class is comprised of those Series of Shares in the capital of the Fund where the Series Net Asset Value includes the proportionate share of the Foreign Currency Hedging Value of the Fund;

“Net Asset Value of the Corporation” means the net asset value of the Corporation determined from time to time in the manner set out in these Articles;

“Ordinary Class” in respect of any particular Fund that includes a Hedged Class is comprised of those Series of Shares in the capital of the Fund where the Series Net Asset Value does not include or take into account any Foreign Currency Hedging Value of the Fund. These Series are all of the available Series offered by the Fund excluding Series H Shares, Series FH Shares and Series PH Shares, and are referred to in these Articles as the “Ordinary Class” for ease of reference only;

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

“Series” in respect of a particular Fund means each series of Shares of that Fund;

“Series A Shares” in respect of a particular Fund means the Series A shares of that Fund;

“Series Assets” in respect of a particular Series of a particular Fund means the Fund Assets of that Fund at the relevant time that are allocated to that Series;

“Series B Shares” in respect of a particular Fund means the Series B shares of that Fund;

“Series D Shares” in respect of a particular Fund means the Series D shares of that Fund;

“Series Expenses” in respect of a particular Series of a particular Fund means the Fund Expenses of that Fund for the relevant period that are allocated to that Series;

“Series F Shares” in respect of a particular Fund means the Series F shares of that Fund;

“Series F4 Shares” in respect of a particular Fund means the Series F4 shares of that Fund;

“Series F6 Shares” in respect of a particular Fund means the Series F6 shares of that Fund;

“Series F8 Shares” in respect of a particular Fund means the Series F8 shares of that Fund;

“Series FH Shares” in respect of a particular Fund that includes a Hedged Class means the Series FH shares of the Hedged Class;

“Series H Shares” in respect of a particular Fund that includes a Hedged Class means the Series H shares of the Hedged Class;

“Series I Shares” in respect of a particular Fund means the Series I shares of that Fund;

“Series Liabilities” in respect of a particular Series of a particular Fund means the Fund Liabilities of that Fund at the relevant time that are allocated to that Series;

“Series Net Asset Value” in respect of a particular Series of a particular Fund means the net asset value of that Series determined from time to time in the manner set out in these Articles;

“Series Net Asset Value per Share” in respect of a particular Series of a particular Fund means the series net asset value of each Series Share of that Series determined from time to time in the manner set out in these Articles;

“Series P Shares” in respect of a particular Fund means the Series P shares of that Fund;

“Series PF Shares” in respect of a particular Fund means the Series PF shares of that Fund;

“Series PF4 Shares” in respect of a particular Fund means the Series PF4 shares of that Fund;

“Series PF6 Shares” in respect of a particular Fund means the Series PF6 shares of that Fund;

“Series PH Shares” in respect of a particular Fund that includes a Hedged Class means the Series PH shares of the Hedged Class;

“Series PT4 Shares” in respect of a particular Fund means the Series PT4 shares of that Fund;

“Series PT6 Shares” in respect of a particular Fund means the Series PT6 shares of that Fund;

“Series PT8 Shares” in respect of a particular Fund means the Series PT8 shares of that Fund;

“Series Shares” in respect of a particular Series of a particular Fund means the Shares of that Series of that Fund, as applicable, issuable from time to time;

“Series T4 Shares” in respect of a particular Fund means the Series T4 shares of that Fund;

“Series T6 Shares” in respect of a particular Fund means the Series T6 shares of that Fund;

“Series T8 Shares” in respect of a particular Fund means the Series T8 shares of that Fund;

“Shareholders” means the holders of Shares of any Fund or, if applicable, a Class;

“Shares” means the mutual fund shares issuable by the Corporation from time to time in one or more Classes;

“Total Fund Expenses” means the Fund Expenses of all Funds;

“Total Fund Liabilities” means the Fund Liabilities of all Funds;

“Valuation Date” means each day on which the Corporation is open for business; and

“Valuation Time” means the particular time on a Valuation Date at which the Net Asset Value of the Corporation and the Series Net Asset Value per Share of each Series are determined by or under the authority of the board of directors of the Corporation.

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

I. Rights, Privileges, Restrictions and Conditions Attaching to each Class

The rights, privileges, restrictions and conditions attaching to each Fund are as follows:

1. Designation of Series

The first eighteen Series of each Class, other than each Hedged Class, are hereby designated as Series A Shares, Series B Shares, Series D Shares, Series F Shares, Series F4 Shares, Series F6 Shares, Series F8 Shares, Series I Shares, Series P Shares, Series PF Shares, Series PF4 Shares, Series PF6 Shares, Series PT4 Shares, Series PT6 Shares, Series PT8 Shares, Series T4 Shares, Series T6 Shares, Series T8 Shares, respectively, of each Class. The first three Series of each Hedge Class are hereby designated as Series H, Series PH and Series FH, respectively, of each Hedged Class.

Each such Series is issuable in an unlimited number and has attached thereto, in addition to the rights, privileges, restrictions and conditions set out in this Part I of Article 8, the rights, privileges, restrictions and conditions set out in Part II of Article 8.

2. Additional Series

The board of directors of the Corporation may at any time and from time to time authorize the issue of any Series of any Class in addition to the Series set out in paragraph 1 of this Part I. The board of directors of the Corporation are hereby authorized to designate additional Series, which shall be unlimited in number, and to determine or change the designation, rights, privileges, restrictions and conditions attached to, unissued mutual fund shares of any Series.

3. Ranking of Class Shares

Fund Shares of each Fund shall rank on a parity with the Fund Shares of every other Fund with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of the Corporation. If any non-cumulative dividends which are declared or amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Corporation are not paid in full, all Funds shall participate rateably in respect of such dividends or such return of capital based on the relative aggregate Fund Net Asset Value of each Fund, based on the number of Fund Shares of such Fund then outstanding.

4. Non-Voting

Subject to the Act and any securities legislation or policy, Shareholders shall not, as such, be entitled to receive notice of or to attend any meeting of shareholders of the Corporation or to vote at any such meeting. Shareholders shall have one vote for each whole Fund Share of a particular Fund held by them at all meetings of that Fund and at all meetings required to be convened pursuant to the Act and any securities legislation or policy.

5. Amendment of Articles

The Articles may be amended pursuant to the Act to:

- (a) increase or decrease any maximum number of authorized Series Shares of any Series of any Fund, or increase any maximum number of authorized Series Shares of any Series of a Fund having rights or privileges equal or superior to the Series Shares of any other Series of that Fund;
- (b) effect an exchange, reclassification or cancellation of any Series Shares of any Series of a Fund; or
- (c) create new Series Shares equal or superior to any other Series Shares of that Fund,

and no separate Fund vote shall be required under the Act in respect of the amendment, and the Shareholders shall have no dissenting right in respect thereof.

6. Net Asset Value of the Corporation and Fund Net Asset Value

The Net Asset Value of the Corporation, as of any Valuation Time, shall equal the market value of the Corporation's assets as of that Valuation Time, less an amount equal to all liabilities of the Corporation as of that Valuation Time. In calculating the Net Asset Value of the Corporation as of any Valuation Time, the valuation principles set out in the Disclosure Documents from time to time shall apply.

The Fund Net Asset Value of a particular Fund that consists of one Class, as of any Valuation Date (the "Relevant Date"), shall be equal to: (i) the Fund Net Asset Value of that Fund calculated on the immediately preceding Valuation Date (the "Previous Date"); (ii) plus or minus the Fund Net Change in Working Capital for that Fund determined in respect of the Relevant Date; (iii) plus the increase in Fund Assets for that Fund due to conversions into Fund Shares of that Fund or to subscriptions for Fund Shares of that Fund, converted or issued immediately after the Valuation Time on the Previous Date; (iv) minus the decrease in Fund Assets for that Fund due to conversions out of Fund Shares of that Fund or to redemptions of Fund Shares of that Fund converted or redeemed immediately after the Valuation Time on the Previous Date; (v) minus any amounts to be paid on the Relevant Date by way of dividends or other distributions to holders of Fund Shares of that Fund; (vi) plus or minus the market appreciation or depreciation (excluding any impact due to Fund Net Foreign Exchange Gains or Losses) of the Fund Assets for that Fund on the Relevant Date from the Previous Date.

The Fund Net Asset Value of a particular Fund that includes an Ordinary Class and a Hedged Class, as of the Relevant Date, shall be equal to: (i) the Fund Net Asset Value of that Fund calculated on the Previous Date; (ii) plus or minus the Fund Net Change in Working Capital for that Fund determined in respect of the Relevant Date; (iii) plus the increase in Fund Assets for that Fund due to conversions into Fund Shares of that Fund or to subscriptions for Fund Shares of that Fund, converted or issued immediately after the Valuation Time on the Previous Date; (iv) minus the decrease in Fund Assets for that Fund due to conversions out of Fund Shares of that Fund or to redemptions of Fund Shares of that Fund converted or redeemed immediately after the Valuation Time on the Previous Date; (v) minus any amounts to be paid on the Relevant Date by way of dividends or other distributions to holders of Fund Shares of that Fund; (vi) plus or minus the market appreciation or depreciation (excluding any impact due to Fund Net Foreign Exchange Gains or Losses) of the Fund Assets for that Fund on the Relevant Date from the Previous Date; (vii) plus or minus the Foreign Currency Hedging Value for that Fund determined in respect of the Relevant Date.

The Net Asset Value of the Corporation and the Fund Net Asset Value of each Fund established at any time and from time to time by or under the authority of the board of directors in accordance with the Articles shall be conclusive and binding upon all Shareholders.

The Net Asset Value of the Corporation and the Fund Net Asset Value of each Fund shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the board of directors of the Corporation.

For the purposes of determining the Net Asset Value of the Corporation and the Fund Net Asset Value of a particular Fund, the assets of the Corporation shall be deemed to include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes, accounts receivable and prepaid expenses;
- (c) all bonds, time notes, shares, subscription rights and other securities owned or contracted for by the Corporation;
- (d) all stock and cash dividends and distributions receivable;
- (e) all interest accrued on any interest-bearing securities owned by the Corporation (except interest accrued on securities in default which is included in the quoted price); and
- (f) all other property of every kind and nature.

The liabilities of the Corporation shall be deemed to include:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;

- (c) all contractual obligations for the payment of money or property, including the amount of any unpaid dividend or distribution credited to the Shareholders on or before the day as of which the Net Asset Value of the Corporation is being determined;
- (d) all allowances authorized or approved by the board of directors for taxes or contingencies; and
- (e) all other liabilities of the Corporation of whatever kind and nature, except liabilities represented by outstanding Shares.

For the purposes of determining the Net Asset Value of the Corporation or the Fund Net Asset Value of a particular Fund at any time, a portfolio transaction, being a transaction of purchase or sale of investments made by the Corporation for a particular Fund, shall be reflected in the computation of the Net Asset Value of the Corporation or the Fund Net Asset Value of the particular Fund not later than the first computation of Net Asset Value of the Corporation or Fund Net Asset Value of that Fund made after the day on which the transaction becomes binding. A capital transaction, being an issue, conversion or redemption of Fund Shares by the Corporation, shall be reflected in the computation of the Fund Net Asset Value of the applicable Fund not later than the next computation of the Fund Net Asset Value of that Fund made after the time at which the Series Net Asset Value per Share of the applicable Series Shares of that Fund is determined to implement the capital transaction.

For the purpose of any dividend or other distribution to Shareholders, the amount distributed by or paid by the Corporation shall be in Canadian funds and, subject to applicable laws and policies, may be in funds of another currency or currencies as determined by the board of directors of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount declared in Canadian currency shall be translated into such other currency or currencies at the prevailing rate of exchange, as nearly as practicable on the payment date. The value of all assets of the Corporation quoted in terms of a currency other than the Canadian currency and liabilities payable in such currency other than Canadian currency shall be translated into Canadian currency at the prevailing rate of exchange, as nearly as practicable, at the Valuation Time.

7. Valuation Date

The Corporation shall determine the Net Asset Value of the Corporation and the Fund Net Asset Value of each Fund at the Valuation Time on each Valuation Date, provided that the Corporation shall not be required to determine the Net Asset Value of the Corporation or the Fund Net Asset Value of any Fund during any period in which the right of redemption has been suspended pursuant to the provisions of the Articles. Any Fund Net Asset Value of any Fund determined at a Valuation Time shall remain in effect until the next time the applicable Fund Net Asset Value is determined.

8. Distributions

Dividends may be paid in respect of Fund Shares of any Fund, as and when declared by the board of directors of the Corporation, and such dividends may take the form of ordinary

dividends or capital gains dividends. In addition to or in lieu of dividends, amounts representing returns of capital may be paid in respect of Fund Shares of any Fund, reducing the amount of capital in respect of that Fund, as and when determined by the board of directors of the Corporation.

9. Liquidation, Dissolution or Winding-Up

In the event of liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs, holders of Fund Shares of a particular Fund shall participate in the remaining property of the Corporation Assets together with all other Fund Shares of all other Funds and based on the respective aggregate Fund Net Asset Values of all Funds and on the number of Fund Shares of each Fund then outstanding, which may be distributed in cash or in specie in the discretion of the board of directors.

10. Mail Service Interruption

If the Corporation determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque or any certificate in respect of any Fund Shares of any Fund or other property to the holder of any Fund Share, whether in connection with the redemption of such Fund Share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Toronto and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque or such certificate in respect of the Fund Shares or other property by arranging for the delivery thereof to such holder by the transfer agent for the Fund Shares at its principal offices in the cities where it then carries on business and such cheque and/or certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate in respect of the Fund Shares or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque, certificate in respect of Fund Shares or other property, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered holder and who is entitled to receive such cheque, certificate or other property.

11. Method of Cash Payment

The mailing or other transmission to any Shareholder at the Shareholder's address as recorded in the register maintained by the Corporation in respect of the particular Fund, of a

cheque payable to the order of the Shareholder for the amount of any redemption, dividend or other distribution payable in cash shall discharge the Corporation's liability for the redemption, dividend or other distribution, to the extent of the amount of the cheque plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation. In the event of the non-receipt of any cheque for a redemption, dividend or other distribution, the Corporation shall issue to the Shareholder a replacement cheque for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may impose. No Shareholder shall be entitled to recover by action or other legal process against the Corporation the amount of any redemption, dividend or other distribution that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment or that otherwise remains unclaimed for a period of 6 years from the date on which it was payable.

12. Conversion

A Shareholder of any Fund shall have the right to convert at any time or from time to time all or part of the Series Shares of a particular Fund into Series Shares of the same Series of any other Fund on the basis of that number of Series Shares of the other Fund having an aggregate Series Net Asset Value per Share equal to the aggregate Series Net Asset Value per Share of the Series Shares being converted. A Shareholder of any Series of a Fund who satisfies the investment requirements or criteria set out in the Disclosure Documents from time to time for any particular Series Shares of a Fund shall have the right to convert at any time or from time to time all or part of the Series Shares of a particular Fund into Series Shares of another Series of any other Fund on the basis of that number of Series Shares of the other Series of the other Fund having an aggregate Series Net Asset Value per Share equal to the aggregate Series Net Asset Value per Share of the Series Shares being converted.

On any such conversion of Series Shares, if such Series Shares were in certificated form, the certificate or certificates representing the Series Shares of the other Fund resulting therefrom shall be issued at the expense of the Corporation in the name of the Shareholder converting such Series Shares upon surrender of the certificate representing such Series Shares.

13. Amendment

The conditions attached to each Fund in respect of the Fund Net Asset Value of that Fund and the issuance, redemption and conversion of Series Shares of that Fund may not be changed unless, contemporaneously therewith, the conditions attached to all other Funds then outstanding are changed in the same manner. Subject to the above restriction, the rights, privileges, restrictions and conditions attached to a particular Fund may be added to, changed or removed by Articles of Amendment, but only with the approval of the Shareholders of that Fund, if any, given as herein specified in addition to any vote or authorization required by the Act.

14. Approval of Shareholders

The approval of the Shareholders of a particular Fund to add to, change or remove any right, privilege, restriction or condition, attaching to the Fund Shares of that Fund or in respect of any other matter requiring the consent of the Shareholders of that Fund may be given in such manner as may then be required by the Act, subject to a minimum requirement that such

approval be given by resolution signed by all the Shareholders of that Fund or passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the Shareholders of that Fund duly called for that purpose.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

15. Fundamental Investment Objective

The fundamental investment objective of each Fund shall be determined by the board of directors and shall be set out in the Disclosure Documents for that Fund.

II. Rights, Privileges, Restrictions and Conditions Attaching to each Series

In addition to the rights, privileges, restrictions and conditions attaching to each Fund, each Series shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Issuance of Series Shares

The Series Shares of each Series of each Class shall be unlimited in number. The consideration for the issue of Series Shares of a particular Series of a particular Class subscribed for on the first Business Day subscriptions are received by or on behalf of the Corporation in respect of that Series shall be that consideration determined by the board of directors of the Corporation. Thereafter, Series Shares of that Series may be issued from time to time by the Corporation at a price per Series Share equal to the Series Net Asset Value per Share of that Series determined at the Valuation Time on the Valuation Date of receipt by or on behalf of the Corporation of a subscription for Series Shares of that Series. Any subscription for Series Shares of a particular Series received on any Valuation Date after the Valuation Time on such Valuation Date shall be deemed to have been received on the following Valuation Date and the Series Net Asset Value per Share for the purpose of the issue of the Series Shares of the Series subscribed for will be the Series Net Asset Value per Share of that Series determined at the Valuation Time on such next following Valuation Date. In accordance with the laws and policies of applicable regulatory authorities, Series Shares of any Series maybe issued for cash or for property.

2. Ranking of Series Shares

Series Shares of each Series of a Fund shall rank on a parity with the Series Shares of every other Series of the same Fund with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of the Fund. If any non-cumulative dividends which are declared or amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Fund are not paid in full, all Series of a Fund shall participate rateably in respect of such dividends or such return of capital based on the relative aggregate Series Net Asset Value of each Series of that Fund, based on the number of Series Shares of each Series of such Fund then outstanding.

3. Fractions of Series Shares

The Corporation may issue fractions of Series Shares of each Series of each Fund. Fractional Series Shares shall have all the rights, privileges, restrictions and conditions applicable to a whole Series Share of the same Series of the same Fund in the proportions which they bear to one whole Series Share, but a holder of a fractional Series Share shall not be entitled to any voting rights in respect thereof.

4. Non-Voting

Subject to the Act and any securities legislation or policy, Shareholders shall not, as such, be entitled to receive notice of or to attend any meeting of Shareholders of the Corporation or to

vote at any such meeting. Shareholders shall have one vote for each whole Series Share of a particular Series held by them at all meetings of that Series and at all meetings required to be convened pursuant to the Act and any securities legislation or policy.

5. Amendment of Articles

The Articles may be amended pursuant to the Act to:

- (a) increase or decrease any maximum number of authorized Series Shares of any Series of any Fund, or increase any maximum number of authorized Series Shares of any Series of a Fund having rights or privileges equal or superior to the Series Shares of any other Series of that Fund;
- (b) effect an exchange, reclassification or cancellation of any Series Shares of any Series of a Fund; or
- (c) create new Series Shares equal or superior to any other Series Shares of that Fund,

and no separate Series vote shall be required under the Act in respect of the amendment, and the Shareholders shall have no dissenting right in respect thereof.

6. Series Net Asset Value

If the capital of a Fund consists of one Class, the Series Net Asset Value of a particular Series of such a Fund, as of any Valuation Date (the "Relevant Date"), shall be equal to: (i) the Series Net Asset Value of that Series calculated on the immediately preceding Valuation Date (the "Previous Date"); (ii) plus or minus the Fund Net Change in Working Capital for the particular Fund attributable to that Series determined in respect of the Relevant Date; (iii) plus the increase in Series Assets for that Series due to conversions into Series Shares of that Series or to subscriptions for Series Shares of that Series, converted or issued immediately after the Valuation Time on the Previous Date; (iv) minus the decrease in Series Assets for that Series due to conversions out of Series Shares of that Series or to redemptions of Series Shares of that Series converted or redeemed immediately after the Valuation Time on the Previous Date; (v) minus any amounts to be paid on the Relevant Date by way of dividends or other distributions to holders of Series Shares of that Series of that particular Fund; (vi) plus or minus the market appreciation or depreciation (excluding any impact due to Fund Net Foreign Exchange Gains or Losses attributable to that Series) of the Series Assets for that Series on the Relevant Date from the Previous Date.

If the capital of a Fund includes an Ordinary Class and a Hedged Class, the net asset value of the Ordinary Class of such a Fund, as of the Relevant Date, shall be equal to: that class' proportionate share of the amount determined by subtracting the Foreign Currency Hedging Value of the Fund from the Fund Net Asset Value of the Fund; and the net asset value of the Hedged Class of the Fund, as of the Relevant Date, shall be equal to: (i) that class' proportionate share of the amount determined by subtracting the Foreign Currency Hedging Value of the Fund from the Fund Net Asset Value of the Fund; (ii) plus the Foreign Currency Hedging Value of the Fund.

If the capital of a Fund includes an Ordinary Class and a Hedged Class, the Series Net Asset Value for a Series of Shares of such a Fund, as of the Relevant Date, shall be equal to: (i) the Series Net Asset Value of that Series calculated on the Previous Date; (ii) plus or minus the Fund Net Change in Working Capital for the particular Fund attributable to that Series determined in respect of the Relevant Date; (iii) plus the increase in Series Assets for that Series due to conversions into Series Shares of that Series or to subscriptions for Series Shares of that Series, converted or issued immediately after the Valuation Time on the Previous Date; (iv) minus the decrease in Series Assets for that Series due to conversions out of Series Shares of that Series or to redemptions of Series Shares of that Series converted or redeemed immediately after the Valuation Time on the Previous Date; (v) minus any amounts to be paid on the Relevant Date by way of dividends or other distributions to holders of Series Shares of that Series of that particular Fund; (vi) plus or minus the market appreciation or depreciation (excluding any impact due to Fund Net Foreign Exchange Gains or Losses attributable to that Series) of the Series Assets for that Series on the Relevant Date from the Previous Date; (vii) plus or minus, in the case of the Hedged Class only, the proportionate share of the Foreign Currency Hedging Value attributable to that Series immediately after the Valuation Time on the Previous Date.

The Series Net Asset Value of each Series of each Fund established at any time and from time to time by or under the authority of the board of directors in accordance with the Articles shall be conclusive and binding upon all Shareholders.

The Series Net Asset Value of each Series of each Fund shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the board of directors of the Fund.

For the purposes of determining the Series Net Asset Value of a particular Series of a particular Fund at any time, a capital transaction, being an issue, conversion or redemption of Series Shares of that Series by the Corporation, shall be reflected in the computation of the Series Net Asset Value of the applicable Series not later than the next computation of the Series Net Asset Value of that Series made after the time at which the Series Net Asset Value per Share of the applicable Series Shares is determined to implement the capital transaction.

For the purpose of the issuance, conversion and redemption of Series Shares of any Series of any Fund, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by the board of directors. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be translated into such other currency or currencies at the prevailing rate of exchange, as nearly as practicable on the relevant date. Series Shares subscribed for or to be redeemed in a currency in which the Series Net Asset Value per Share of the applicable Series is determined shall be settled in such currency and in the amount determined on the date the Series Net Asset Value of that Series is determined for the purpose of such subscription or redemption request, notwithstanding the prevailing rate of exchange from Canadian currency into the relevant currency or currencies on the date settlement is made.

The Series Net Asset Value per Share of a particular Series of a particular Fund shall be computed by the Corporation as of the Valuation Time on each Valuation Date by dividing the Series Net Asset Value of that Series by the total number of Series Shares of that Series

outstanding as at the Valuation Time on that Valuation Date, immediately prior to any issuance, conversion or redemption of Series Shares of that Series to be processed by the Corporation immediately after the Valuation Time on that Valuation Date.

7. Valuation Date

The Corporation shall determine the Series Net Asset Value per Share of each Series of each Fund at the Valuation Time on each Valuation Date, provided that the Corporation shall not be required to determine the Series Net Asset Value per Share of any Series of any Fund during any period in which the right of redemption has been suspended pursuant to the provisions of the Articles. Any Series Net Asset Value per Share of any Series determined at a Valuation Time shall remain in effect until the next time the applicable Series Net Asset Value per Share is determined.

8. Distributions

Dividends may be paid in respect of Series Shares of any Series of any Fund, as and when declared by the board of directors of the Corporation, and such dividends may take the form of ordinary dividends or capital gains dividends. In addition to or in lieu of dividends, amounts representing returns of capital may be paid in respect of Series Shares of any Series of any Fund, reducing the amount of capital in respect of that Series as and when determined by the board of directors of the Corporation.

9. Liquidation, Dissolution or Winding-Up

In the event of liquidation, dissolution or winding-up of a Fund or other distribution of assets of a Fund among its Shareholders for the purpose of winding-up its affairs, holders of Series Shares of a particular Series of the Fund shall participate in the remaining property of the Fund together with all other Series Shares of that Fund and based on the respective aggregate Series Net Asset Values of all Series of that Fund and on the number of Series Shares of each Series of that Fund then outstanding, which may be distributed in cash or in specie in the discretion of the board of directors.

10. Redemptions

(a) Redemption by Shareholder

Each Shareholder shall be entitled at any time to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the Series Shares of any Series of any Fund held by such Shareholder. The price at which a redemption request will be processed shall be the Series Net Asset Value per Share of the Series being redeemed determined at the Valuation Time on the Valuation Date on the Business Day of receipt of the redemption request by or on behalf of the Corporation (or on the Valuation Time on such later Valuation Date as may be specified in the receipt). Any redemption requests received on any Business Day after the Valuation Time on such day shall be deemed to have been received on the following Business Day and the Series Net Asset Value per Share applicable to the Series Shares of the Series being redeemed for the purpose of such redemption will be the Series Net Asset Value per Share of that Series

applicable to the Series Shares of that Series being redeemed determined at the Valuation Time on the Valuation Date on the Business Day of deemed receipt of the redemption request.

(b) Redemption by Corporation

The Corporation may redeem the Series Shares of any Series of any Fund registered in the name of any holder at a redemption price per Series Share equal to the Series Net Asset Value per Share of that Series determined at the Valuation Time on the day of redemption if at any time the aggregate net asset value of securities of the Corporation held by the holder (determined by reference to the relevant share attributes for Series of each Fund of securities held) is less than the amount (the "Floor Amount") fixed from time to time by resolution of the board of directors. A holder shall be notified when the aggregate net asset value of securities held is less than the Floor Amount and allowed thirty days to subscribe for additional Series Shares of any eligible Series of any Fund to increase the aggregate net asset values of securities held to not less than the Floor Amount before such redemption is effected by the Corporation. In the event that a holder of Series Shares of a particular Series of a particular Fund does not subscribe for additional Series Shares of any eligible Series of any Fund by the date which is thirty days after the date of such notice sent by the Corporation, the Corporation may redeem at any time thereafter all of the Series Shares of each Fund held by such holder.

The Fund may, without notice to a Shareholder, redeem Series Shares of a particular Series of a particular Fund registered in the name of the Shareholder at a redemption price per Series Share equal to the Series Net Asset Value per Share of that Series determined at the Valuation Time on the day of redemption to the extent necessary to pay any outstanding fees, charges and expenses applicable to such Shareholder. The Corporation may, without notice to a Shareholder, redeem Series Shares of a particular Series of a particular Fund registered in the name of any Shareholder at a redemption price per Series Share equal to the Series Net Asset Value per Share of that Series determined at the Valuation Time on the day of redemption where required by the laws or policies of applicable regulatory authorities.

(c) Payment upon Redemption

The Corporation shall pay to each Shareholder whose Series Shares are to be redeemed pursuant to this section, out of the Corporation's assets, an amount equal to the Series Net Asset Value per Share of the Series of the Fund being redeemed at the relevant Valuation Time, determined in accordance with the Articles, multiplied by the number of Series Shares of that Series to be redeemed, and less any redemption or other fees payable by that Shareholder. Payment shall be made within such time as may be determined by the Corporation in accordance with the laws and policies of applicable regulatory authorities, provided the Shareholder's cheque in payment for the purchase of any Series Shares being redeemed has been cleared and such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation. Subject to applicable laws and policies, the amounts payable by the Corporation in connection with the redemption of Series Shares may be paid in cash, in the currency in which the Series Net Asset Value of the particular Series of the particular Fund was determined for the purpose of issuance of such Series Shares being redeemed, or in specie. The Series Shares shall be redeemed as of the relevant Valuation Time and the Series Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any

further rights with respect to such Series Shares and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder with respect to the Series Shares so redeemed and the amount so paid.

(d) **Temporary Suspension of Redemption Right**

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem Series Shares of all Series of a particular Fund and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with the laws and policies of applicable regulatory authorities.

(e) **Payment Where Redemption Suspended**

If the Corporation suspends the right to redeem Series Shares of all Series of any Fund and the Series Net Asset Value per Share of that Series has not been determined for the purposes of the pricing of purchase order or redemption or conversion requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such purchases, redemptions and conversions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) **Partial Redemption Permitted**

The Corporation may redeem some of the Series Shares of each Series of a Fund for which redemption has been requested by Shareholders and postpone or suspend the redemption of the remaining Series Shares of such Shareholders pursuant to the provisions of the Articles. Any partial redemption shall be pro rata according to the aggregate Series Net Asset Value of each Series of that Fund in respect of the number of Series Shares of each Series of that Fund held by each Shareholder requesting redemption.

11. Conversion

A Shareholder of any Series of a Fund who satisfies the investment requirements or criteria set out in the Disclosure Documents from time to time for any particular Series Shares of that Fund shall have the right to convert at any time or from time to time all or part of the Series Shares of a particular Series of a Fund into Series Shares of another Series of the same Fund on the basis of that number of Series Shares of the other Series of the Fund having an aggregate Series Net Asset Value per Share equal to the aggregate Series Net Asset Value per Share of the Series Shares being converted. Subject to requirements determined from time to time by the board of directors of the Corporation and stated in the Disclosure Documents, the Corporation may cause Series Shares of a particular Series of a Fund to be automatically redesignated as Series Shares of another Series of the same Fund on the basis of that number of Series Shares of the other Series of the Fund having an aggregate Series Net Asset Value per Share equal to the aggregate Series Net Asset Value per Share of the Series Shares being converted.

On any such conversion of Series Shares, if such Series Shares were in certificated form, the certificate or certificates representing the Series Shares of the other Series resulting therefrom

shall be issued at the expense of the Corporation in the name of the Shareholder converting such Series Shares upon surrender of the certificate representing such Series Shares.

12. Amendment

The conditions attached to each Series in respect of the Series Net Asset Value of that Series and the issuance, redemption or conversion of Series Shares of that Series may not be changed unless, contemporaneously therewith, the conditions attached to all other Series of all other Funds then outstanding are changed in the same manner. Subject to the above restriction, the rights, privileges, restrictions and conditions attached to a particular Series may be added to, changed or removed by Articles of Amendment, but only with the approval of the Shareholders of that Series, if any, given as hereinafter specified in addition to any vote or authorization required by the Act.

13. Approval of Shareholders

The approval of the Shareholders of a particular Series of a particular Fund to add to, change or remove any right, privilege, restriction or condition, attaching to the Series Shares of that Series or in respect of any other matter requiring the consent of the Shareholders of that Series may be given in such manner as may then be required by the Act, subject to a minimum requirement that such approval be given by resolution signed by all the Shareholders of that Series or passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the Shareholders of that Series duly called for that purpose.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Management and Investment Advisory Fees

The management and investment advisory fees payable by the Corporation in respect of each Series of each Fund shall be determined from time to time by the board of directors and shall be set out in the Disclosure Documents for that Fund and/or Series.

III. Designation of Series and Referral of Series by Alternate Names

The board of directors of the Corporation may at any time and from time to time determine the designation attaching to any Series Shares and the board of directors of the Corporation has the authority to refer to any Series by such name as the board of directors may determine to be appropriate.

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9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

Notwithstanding the designation of the various classes and series provided for in the articles, the board of directors of the Corporation has the authority to refer to any such class or series by such name as the board of directors may determine to be appropriate.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

INVESCO CANADA FUND INC./FONDS CANADIEN INVESCO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Eric Adelson

Senior Vice President, Legal and Secretary

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

INVESCO CORPORATE CLASS INC./CATÉGORIE DE SOCIÉTÉ INVESCO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Eric Adelson

Senior Vice President, Legal and Secretary

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

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By / Par

Signature / Signature

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SCHEDULE "A"

STATEMENT OF DIRECTOR OR OFFICER

1. I am the Senior Vice-President, Legal and Secretary of **Invesco Canada Fund Inc./Fonds Canadien Invesco Inc.** (the "Amalgamating Corporation") and as such have knowledge of its affairs.
2. I am the Senior Vice-President, Legal and Secretary of **Invesco Corporate Class Inc./Catégorie de Société Invesco Inc.** (the "Amalgamating Corporation") and as such have knowledge of its affairs.
3. I have conducted such examinations of the books and records of **Invesco Canada Fund Inc./Fonds Canadien Invesco Inc.** and of **Invesco Corporate Class Inc./Catégorie de Société Invesco Inc.** (the "Amalgamating Corporations") and have made such enquiries and investigations as are necessary to enable me to make this declaration.
4. There are reasonable grounds for believing that:
 - (a) each of the Amalgamating Corporations is and the corporation to be formed by their amalgamation (the "Amalgamated Corporation") will be able to pay its liabilities as they become due;
 - (b) the realizable value of the assets of the Amalgamated Corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
 - (c) no creditor of the Amalgamating Corporations will be prejudiced by such amalgamation.

DATED as of March 31st, 2014.


Eric Adelson

AMALGAMATION AGREEMENT

THIS AGREEMENT dated March 31st, 2014.

BETWEEN:

INVESCO CANADA FUND INC./FONDS CANADIEN INVESCO INC.

As Amalgamating Corporation 1

- and -

INVESCO CORPORATE CLASS INC./CATÉGORIE DE SOCIÉTÉ INVESCO INC.

As Amalgamating Corporation 2

RECITALS:

- A. Each of Amalgamating Corporation 1 and Amalgamating Corporation 2 is a corporation existing under the *Business Corporations Act* (Ontario).
- B. The authorized capital of Amalgamating Corporation 1 consists of an unlimited number of common shares and 10 classes of mutual fund shares, each issuable in series and consist of an unlimited number of shares.
- C. The authorized capital of Amalgamating Corporation 2 consists of an unlimited number of common shares and 57 classes of mutual fund shares, each issuable in series and consist of an unlimited number of shares.
- D. Amalgamating Corporation 1 and Amalgamating Corporation 2 wish to amalgamate under section 174 of the Act.

IN CONSIDERATION of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the Parties agree as follows:

1. INTERPRETATION

1.1 In this Agreement, including the Recitals to this Agreement, unless the context otherwise requires:

- (1) "**Act**" means the *Business Corporations Act* (Ontario).
- (2) "**Agreement**" means this amalgamation agreement, including all Schedules to this amalgamation agreement, as amended from time to time in accordance with its provisions.
- (3) "**Amalgamated Corporation**" has the meaning ascribed to that term in Section 2.

- (4) "**Amalgamating Corporation 1**" means Invesco Canada Fund Inc./Fonds Canadien Invesco Inc., a corporation existing under the Act.
- (5) "**Amalgamating Corporation 2**" means Invesco Corporate Class Inc./Catégorie de Société Invesco Inc., a corporation existing under the Act.
- (6) "**Amalgamating Corporations**" means Amalgamating Corporation 1 and Amalgamating Corporation 2, and "**Amalgamating Corporation**" means either of them.
- (7) "**Parties**" means collectively Amalgamating Corporation 1 and Amalgamating Corporation 2, and "**Party**" means either of them.

1.2 In this Agreement:

- (a) the division into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (b) the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular portion of this Agreement; and
- (c) unless specified otherwise or the context otherwise requires:
 - (i) references to any Section are references to the Section of this Agreement;
 - (ii) "including" or "includes" means "including (or includes) but is not limited to" and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
 - (iii) references to any legislation, statutory instrument or regulation or a section thereof, are references to the legislation, statutory instrument, regulation or section as amended, restated and re-enacted from time to time; and
 - (iv) words in the singular include the plural and vice-versa and words in one gender include all genders.

1.3 The following schedule is attached to and form part of this Agreement:

Schedule 1 - Articles of Amalgamation

2. AMALGAMATION

Effective **12:01 a.m. Eastern Standard Time on April 1, 2014**, Amalgamating Corporation 1 and Amalgamating Corporation 2 shall amalgamate under section 174 of the Act and continue as one corporation (the "**Amalgamated Corporation**") under the terms and conditions set out in the Agreement.

3. ARTICLES OF AMALGAMATION

The articles of the Amalgamated Corporation (the "**Articles of Amalgamation**") shall be in the form of the articles of amalgamation attached as Schedule 1.

4. NAME

The name of the Amalgamated Corporation shall be "**Invesco Corporate Class Inc./Catégorie de Société Invesco Inc.**".

5. REGISTERED OFFICE

The registered office of the Amalgamated Corporation shall be in the province of Ontario and shall be located at 5140 Yonge Street, Suite 800, Toronto, Ontario, M2N 6X7.

6. RESTRICTIONS ON BUSINESS

There shall be no restrictions on the business that the Amalgamated Corporation may carry on or the powers that the Amalgamated Corporation may exercise.

7. SHARE CAPITAL

7.1 The Amalgamated Corporation is authorized to issue the classes and number of shares set out in the Articles of Amalgamation.

7.2 The rights, privileges, restrictions and conditions attaching to each class of shares and the authority given to the directors to fix the number of shares in, and to determine the designation of, and the rights, privileges, restrictions and conditions attaching to the shares of each series, are as set out in the Articles of Amalgamation.

8. RESTRICTIONS ON SHARE TRANSFERS

There shall be no restrictions on the transfer of shares.

9. OTHER PROVISIONS

9.1 Notwithstanding the designation of the various classes and series provided for in the articles, the board of directors of the Corporation has the authority to refer to any such class or series by such name as the board of directors may determine to be appropriate.

10. CONVERSION AND/OR CANCELLATION OF SHARES

On the amalgamation becoming effective:

- (a) the issued and fully-paid common shares of Amalgamating Corporation 1 shall be converted into 30 issued and fully-paid common shares of the Amalgamated Corporation.
- (b) the issued and fully-paid common shares of Amalgamating Corporation 2 shall be converted into 70 issued and fully-paid common shares of the Amalgamated Corporation.
- (c) each issued and fully-paid mutual fund share of the Amalgamating Corporation 1 and Amalgamating Corporation 2 shall be converted for 1 identical mutual fund share of the Amalgamated Corporation.

11. DIRECTORS AND OFFICERS

- 11.1 The minimum number of directors of the Amalgamated Corporation shall be 3 and the maximum number of directors of the Amalgamated Corporation shall be 15.
- 11.2 The first directors of the Amalgamated Corporation shall be as set out in the Articles of Amalgamation.
- 11.3 The officers of the Amalgamated Corporation shall be the following individuals to hold office at the pleasure of the board of directors:

<u>Name</u>	<u>Position</u>
William Moriarty	- Chairman of the Board
Philip A. Taylor	- Chief Executive Officer
Peter Intraligi	- President
Eric Adelson	- Senior Vice-President, Legal and Secretary
Harsh Damani	- Chief Financial Officer, Funds
Julianna Ahn	- Assistant Secretary

12. BY-LAWS

The by-laws of the Amalgamated Corporation shall not be the by-laws of either Amalgamating Corporations. The proposed by-laws of the Amalgamated Corporation may be inspected at the registered office of the Amalgamating Corporations.

13. FURTHER ASSURANCES

Each Party shall promptly do, execute, deliver or cause to be done, executed or delivered all further acts, documents and matters in connection with this Agreement that the other Party may reasonably require, for the purposes of giving effect to this Agreement, including completing and sending the documents required under section 178 of the Act to the Director under the Act.

14. TERMINATION

At any time before the endorsement of a Certificate of Amalgamation under the Act, this Agreement may be terminated by the board of directors of either Amalgamating Corporation despite the approval of this Agreement by the shareholders of both or either of the Amalgamating Corporations.

15. ENUREMENT

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors. This Agreement may not be assigned by either Party.

16. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, if any, written or oral.

17. GOVERNING LAW

This Agreement and any dispute arising from or in relation to this Agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the province of Ontario and the laws of Canada applicable in that province.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Agreement.

THIS AGREEMENT has been duly executed by the Parties as of the date first stated above.

**INVESCO CANADA FUND
INC./FONDS CANADIEN
INVESCO INC.**

By: 

Name: Eric Adelson
Title: Senior Vice-President, Legal &
Secretary

**INVESCO CORPORATE CLASS
INC./CATÉGORIE DE SOCIÉTÉ
INVESCO INC.**

By: 

Name: Eric Adelson
Title: Senior Vice-President, Legal &
Secretary

SCHEDULE 1
ARTICLES OF AMALGAMATION
(Attached)

Form 4
Business
Corporations
Act

Formule 4
Loi sur les
sociétés par
actions

**ARTICLES OF AMALGAMATION
STATUTS DE FUSION**

1. The name of the amalgamated corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société issue de la fusion: (Écrire en LETTRES MAJUSCULES SEULEMENT):

I	N	V	E	S	C	O		C	O	R	P	O	R	A	T	E		C	L	A	S	S		I	N	C	.	/	C
A	T	É	G	O	R	I	E		D	E		S	O	C	I	É	T	É		I	N	V	E	S	C	O		I	N
C	.																												

2. The address of the registered office is:
Adresse du siège social :

5140 Yonge Street, Suite 800

Street & Number or R.R. Number & if Multi-Office Building give Room No. /
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

ONTARIO

M	2	N	6	X	7
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Name of Municipality or Post Office /
Nom de la municipalité ou du bureau de poste

Postal Code/Code postal

3. Number of directors is: Fixed number OR minimum and maximum 3 15
Nombre d'administrateurs : Nombre fixe OU minimum et maximum 3 15

4. The director(s) is/are: / Administrateur(s) :

First name, middle names and surname Prénom, autres prénoms et nom de famille	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal	Resident Canadian State 'Yes' or 'No' Résident canadien Oui/Non
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See attached annex

4. The director(s) is/are:
Administrateur(s) :

First name, middle names and surname <i>Prénom, autres prénoms et nom de famille</i>	Address for services, giving street & No. or R.R. No., Municipality, Province, Country and Postal code. <i>Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal</i>	Resident Canadian State 'Yes' or 'No' <i>Résident canadien Oui/Non</i>
James Anderson	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
David A. Brown	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Kathy Chant	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Peter Intraligi	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Thomas Knowlton	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
William Moriarty	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Kathleen O'Neill	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Donald T. Walcot	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
David C. Warren	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes
Sanders Wilson	c/o Legal Department, Invesco - 5140 Yonge Street, Suite 800, Toronto, ON M2N 6X7	Yes

5. Method of amalgamation, check A or B
 Méthode choisie pour la fusion – Cocher A ou B :

A - **Amalgamation Agreement / Convention de fusion :**



The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.
 Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or
ou

B - **Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**



The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

and are more particularly set out in these articles.
 et sont énoncés textuellement aux présents statuts.

Names of amalgamating corporations Dénomination sociale des sociétés qui fusionnent	Ontario Corporation Number Numéro de la société en Ontario	Date of Adoption/Approval Date d'adoption ou d'approbation		
		Year année	Month mois	Day jour
INVESCO CANADA FUND INC./FONDS CANADIEN INVESCO INC.	1110385	2014	03	31
INVESCO CORPORATE CLASS INC./CATÉGORIE DE SOCIÉTÉ INVESCO INC.	1098775	2014	03	31

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

7. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

See attached pages 3A through to 3B (inclusive).

7. The classes and any maximum number of shares that the corporation is authorized to issue:

1. The Corporation is authorized to issue:

- (a) an unlimited number of shares designated as common shares (the “**common shares**”); and
- (b) an unlimited number of classes of shares designated sequentially, the first share class being designated as Class 1, and all other share classes being designated sequentially thereafter (the shares of which are collectively called the “**mutual fund shares**”), each issuable in an unlimited number of series and each series consisting of an unlimited number of shares, including the classes designated as set out below and thereafter designated consecutively commencing at Class 50:

Class Name Alternate Name of Class

1)	Class 1	Invesco Canadian Equity Growth Class
2)	Class 2	Invesco Canadian Premier Growth Class
3)	Class 3	Invesco Core Canadian Balanced Class
4)	Class 4	Invesco European Growth Class
5)	Class 5	Invesco Global Growth Class
6)	Class 6	Invesco Intactive Balanced Growth Portfolio Class
7)	Class 7	Invesco Intactive Balanced Income Portfolio Class
8)	Class 8	Invesco Intactive Diversified Income Portfolio Class
9)	Class 9	Invesco Intactive Growth Portfolio Class
10)	Class 10	Invesco Intactive Maximum Growth Portfolio Class
11)	Class 11	Invesco Intactive Strategic Capital Yield Portfolio Class
12)	Class 12	Invesco International Growth Class
13)	Class 13	Invesco Pure Canadian Equity Class
14)	Class 14	Invesco Select Canadian Equity Class
15)	Class 15	Invesco Short-Term Income Class
16)	Class 16	PowerShares Canadian Dividend Index Class
17)	Class 17	PowerShares Canadian Low Volatility Index Class
18)	Class 18	PowerShares Canadian Preferred Share Index Class
19)	Class 19	PowerShares FTSE RAFI® Canadian Fundamental Index Class
20)	Class 20	PowerShares FTSE RAFI® Emerging Markets Fundamental Class
21)	Class 21	PowerShares Global Agriculture Class
22)	Class 22	PowerShares Tactical Bond Capital Yield Class
23)	Class 23	Trimark Canadian Bond Class
24)	Class 24	Trimark Canadian Class
25)	Class 25	Trimark Canadian Opportunity Class
26)	Class 26	Trimark Canadian Plus Dividend Class
27)	Class 27	Trimark Diversified Income Class
28)	Class 28	Trimark Diversified Yield Class
29)	Class 29	Trimark Emerging Markets Class

	<u>Class Name</u>	<u>Alternate Name of Class</u>
30)	Class 30	Trimark Energy Class
31)	Class 31	Trimark Global Balanced Class
32)	Class 32	Trimark Global Balanced Class (Hedged Class)
33)	Class 33	Trimark Global Balanced Class (Hedged Class FH)
34)	Class 34	Trimark Global Balanced Class (Hedged Class PH)
35)	Class 35	Trimark Global Dividend Class
36)	Class 36	Trimark Global Endeavour Class
37)	Class 37	Trimark Global Endeavour Class (Hedged Class)
38)	Class 38	Trimark Global Fundamental Equity Class
39)	Class 39	Trimark Global Fundamental Equity Class (Hedged Class)
40)	Class 40	Trimark Global Fundamental Equity Class (Hedged Class FH)
41)	Class 41	Trimark Global Fundamental Equity Class (Hedged Class PH)
42)	Class 42	Trimark Global Small Companies Class
43)	Class 43	Trimark International Companies Class
44)	Class 44	Trimark North American Endeavour Class
45)	Class 45	Trimark U.S. Companies Class
46)	Class 46	Trimark U.S. Companies Class (Hedged Class)
47)	Class 47	Trimark U.S. Companies Class (Hedged Class FH)
48)	Class 48	Trimark U.S. Companies Class (Hedged Class PH)
49)	Class 49	Trimark U.S. Small Companies Class

2. By resolution of the board, the directors of the Corporation may designate, from time to time as they may determine to be appropriate, an alternative name or names, for any or all of the classes of shares of the Corporation.
3. The directors may issue any Class at any time and from time to time in one or more series. The directors of the Corporation are hereby authorized to designate additional series and fix the number of shares in, and to determine or change the designation, rights, privileges, restrictions and conditions attached to, unissued mutual fund shares of any series.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

See attached pages 4A through to 4T (inclusive).

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

A. Rights, Privileges, Restrictions and Conditions Attaching to the Common Shares

1. The said common shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) The holders of the common shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class of shares are entitled to vote, and each such share shall confer the right to one vote in person or by proxy at all such meetings of shareholders of the Corporation.
- (b) Subject to the rights, privileges and restrictions attaching to any other class of shares of the Corporation, the holders of the common shares shall be entitled to receive non-cumulative dividends as and when declared in respect of the common shares by the board of directors out of moneys of the Corporation properly applicable to the payment of dividends and the amount per share of each such dividend shall be determined by the board of directors of the Corporation at the time of declaration.
- (c) Subject to the rights, privileges and restrictions attaching to any other class of shares of the Corporation, the holders of the common shares shall be entitled to share equally, share for share, in the distribution of the balance of the assets of the Corporation, without preference, priority or distinction in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of its assets among the shareholders by way of repayment of capital, whether voluntary or involuntary.

B. Rights, Privileges, Restrictions and Conditions Attaching to the Mutual Fund Shares

Mutual fund shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions.

Interpretation

“**Act**” means the *Business Corporations Act* (Ontario) and the regulations thereunder;

“**Articles**” means these Articles of Amalgamation, as amended from time to time;

“**Business Day**” means any day, other than Saturday, Sunday, any statutory holiday in the Province of Ontario and any other day on which businesses are generally closed in the Province of Ontario;

“**Class**” or “**Classes**” means one or more classes of Shares of the Corporation;

“**Common Fund Expenses**” in respect of a particular Fund means the Fund Expenses of that Fund other than Series Expenses of the Series of that Fund;

“**Corporation**” means the corporation created by these Articles known in English as “Invesco Corporate Class Inc.” and in French as “Catégorie de Société Invesco Inc.”;

“**Corporation Assets**” means the assets of the Corporation at the relevant time, including refundable capital gains taxes and any other taxes recoverable, other than Fund Assets of each Fund;

“**Corporation Expenses**” means the expenses of the Corporation for the relevant period, other than Fund Expenses of each Fund;

“**Corporation Liabilities**” means the liabilities of the Corporation at the relevant time, including liabilities relating to taxes of all kinds to which the Corporation may be subject, other than Fund Liabilities of each Fund;

“**Disclosure Documents**” means any preliminary prospectus, prospectus and simplified prospectus, including the annual information form 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 Fund Shares of a Fund by the securities regulatory authorities in each of the jurisdictions in which Fund Shares of a Fund are qualified for distribution;

“**Foreign Currency Hedging Value**” for a Fund that includes a Hedged Class on any particular time on a Valuation Date means the value of all foreign currency hedging derivative instruments held by the Fund that were entered into exclusively for the benefit of the Hedged Class as of that

Valuation Date less the expenses associated with such foreign currency hedging derivative instruments as of that Valuation Date;

“Fund” or **“Funds”** means a mutual fund, which may be comprised of one or more Classes;

“Fund Assets” in respect of a particular Fund means the assets of the Corporation at the relevant time that are allocated to that Fund;

“Fund Expenses” in respect of a particular Fund means the expenses of the Corporation for the relevant period that are allocated to that Fund;

“Fund Liabilities” in respect of a particular Fund means the liabilities of the Corporation at the relevant time that are allocated to that Fund;

“Fund Net Asset Value” in respect of a particular Fund means the net asset value of that Fund determined from time to time in the manner set out in these Articles;

“Fund Net Change in Non Portfolio Assets” in respect of a particular Fund, at the Valuation Time on any Valuation Date, means the aggregate of all income accrued by the Corporation in respect of that Fund on that Valuation Date including, without limitation, cash dividends and distributions, interest, and compensation, less the Fund Expenses to be accrued by the Corporation on that Valuation Date in respect of that Fund and the Corporation Expenses to be accrued by the Fund on that Valuation Date that are allocated to that Fund;

“Fund Net Change in Working Capital” in respect of a particular Fund, at the Valuation Time on any Valuation Date, means the aggregate of the Fund Net Change in Non Portfolio Assets for that Fund, the Fund Net Foreign Exchange Gains or Losses for that Fund, the Fund Net Portfolio Transactions for that Fund and other items determined by the Fund to be relevant in determining the Fund Net Change in Working Capital for that Fund, all in respect of that Valuation Date;

“Fund Net Foreign Exchange Gains or Losses” in respect of a particular Fund, at the Valuation Time on any Valuation Date, means all foreign exchange gains accounted for by the Corporation on that Valuation Date less all foreign exchange losses accounted for by the Corporation on that Valuation Date, in both cases referable to the Fund Assets or the Fund Liabilities for that particular Fund, including, in both cases, such gains or losses in respect of currencies on hand with the Corporation, accrued dividends and interest, portfolio assets of the Corporation, receivables or payables relating to unsettled trades, outstanding subscription receivables and redemption payables in respect of Fund Shares of that Fund, Fund Liabilities of that Fund and transfers of currencies;

“Fund Net Portfolio Transactions” in respect of a particular Fund, at the Valuation Time on any Valuation Date, means the impact of portfolio transactions with respect to the Fund Assets of that Fund in respect of that Valuation Date, including, without limitation, portfolio transactions which occurred on the immediately preceding Valuation Date but which were not reflected in the Fund Net Asset Value of that Fund on that immediately preceding Valuation Date and the adjustments to the Fund Assets of that Fund as a result of a stock dividend, stock split or other corporate action;

“Fund Shares” in respect of a particular Fund means the Series Shares of each Series of that Fund issuable from time to time;

“Hedged Class” in respect of any particular Fund that is comprised of more than one Class is comprised of those Series of Shares in the capital of the Fund where the Series Net Asset Value includes the proportionate share of the Foreign Currency Hedging Value of the Fund;

“Net Asset Value of the Corporation” means the net asset value of the Corporation determined from time to time in the manner set out in these Articles;

“Ordinary Class” in respect of any particular Fund that includes a Hedged Class is comprised of those Series of Shares in the capital of the Fund where the Series Net Asset Value does not include or take into account any Foreign Currency Hedging Value of the Fund. These Series are all of the available Series offered by the Fund excluding Series H Shares, Series FH Shares and Series PH Shares, and are referred to in these Articles as the “Ordinary Class” for ease of reference only;

“Person” means any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

“Series” in respect of a particular Fund means each series of Shares of that Fund;

“Series A Shares” in respect of a particular Fund means the Series A shares of that Fund;

“Series Assets” in respect of a particular Series of a particular Fund means the Fund Assets of that Fund at the relevant time that are allocated to that Series;

“Series B Shares” in respect of a particular Fund means the Series B shares of that Fund;

“Series D Shares” in respect of a particular Fund means the Series D shares of that Fund;

“Series Expenses” in respect of a particular Series of a particular Fund means the Fund Expenses of that Fund for the relevant period that are allocated to that Series;

“Series F Shares” in respect of a particular Fund means the Series F shares of that Fund;

“Series F4 Shares” in respect of a particular Fund means the Series F4 shares of that Fund;

“Series F6 Shares” in respect of a particular Fund means the Series F6 shares of that Fund;

“Series F8 Shares” in respect of a particular Fund means the Series F8 shares of that Fund;

“Series FH Shares” in respect of a particular Fund that includes a Hedged Class means the Series FH shares of the Hedged Class;

“Series H Shares” in respect of a particular Fund that includes a Hedged Class means the Series H shares of the Hedged Class;

“Series I Shares” in respect of a particular Fund means the Series I shares of that Fund;

“Series Liabilities” in respect of a particular Series of a particular Fund means the Fund Liabilities of that Fund at the relevant time that are allocated to that Series;

“Series Net Asset Value” in respect of a particular Series of a particular Fund means the net asset value of that Series determined from time to time in the manner set out in these Articles;

“Series Net Asset Value per Share” in respect of a particular Series of a particular Fund means the series net asset value of each Series Share of that Series determined from time to time in the manner set out in these Articles;

“Series P Shares” in respect of a particular Fund means the Series P shares of that Fund;

“Series PF Shares” in respect of a particular Fund means the Series PF shares of that Fund;

“Series PF4 Shares” in respect of a particular Fund means the Series PF4 shares of that Fund;

“Series PF6 Shares” in respect of a particular Fund means the Series PF6 shares of that Fund;

“Series PH Shares” in respect of a particular Fund that includes a Hedged Class means the Series PH shares of the Hedged Class;

“Series PT4 Shares” in respect of a particular Fund means the Series PT4 shares of that Fund;

“Series PT6 Shares” in respect of a particular Fund means the Series PT6 shares of that Fund;

“Series PT8 Shares” in respect of a particular Fund means the Series PT8 shares of that Fund;

“Series Shares” in respect of a particular Series of a particular Fund means the Shares of that Series of that Fund, as applicable, issuable from time to time;

“Series T4 Shares” in respect of a particular Fund means the Series T4 shares of that Fund;

“Series T6 Shares” in respect of a particular Fund means the Series T6 shares of that Fund;

“Series T8 Shares” in respect of a particular Fund means the Series T8 shares of that Fund;

“Shareholders” means the holders of Shares of any Fund or, if applicable, a Class;

“Shares” means the mutual fund shares issuable by the Corporation from time to time in one or more Classes;

“Total Fund Expenses” means the Fund Expenses of all Funds;

“Total Fund Liabilities” means the Fund Liabilities of all Funds;

“Valuation Date” means each day on which the Corporation is open for business; and

“Valuation Time” means the particular time on a Valuation Date at which the Net Asset Value of the Corporation and the Series Net Asset Value per Share of each Series are determined by or under the authority of the board of directors of the Corporation.

Any reference to a statute or regulation hereunder shall be deemed to be a reference to such statute or regulation as amended, re-enacted or replaced from time to time and references to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

I. Rights, Privileges, Restrictions and Conditions Attaching to each Class

The rights, privileges, restrictions and conditions attaching to each Fund are as follows:

1. Designation of Series

The first eighteen Series of each Class, other than each Hedged Class, are hereby designated as Series A Shares, Series B Shares, Series D Shares, Series F Shares, Series F4 Shares, Series F6 Shares, Series F8 Shares, Series I Shares, Series P Shares, Series PF Shares, Series PF4 Shares, Series PF6 Shares, Series PT4 Shares, Series PT6 Shares, Series PT8 Shares, Series T4 Shares, Series T6 Shares, Series T8 Shares, respectively, of each Class. The first three Series of each Hedge Class are hereby designated as Series H, Series PH and Series FH, respectively, of each Hedged Class.

Each such Series is issuable in an unlimited number and has attached thereto, in addition to the rights, privileges, restrictions and conditions set out in this Part I of Article 8, the rights, privileges, restrictions and conditions set out in Part II of Article 8.

2. Additional Series

The board of directors of the Corporation may at any time and from time to time authorize the issue of any Series of any Class in addition to the Series set out in paragraph 1 of this Part I. The board of directors of the Corporation are hereby authorized to designate additional Series, which shall be unlimited in number, and to determine or change the designation, rights, privileges, restrictions and conditions attached to, unissued mutual fund shares of any Series.

3. Ranking of Class Shares

Fund Shares of each Fund shall rank on a parity with the Fund Shares of every other Fund with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of the Corporation. If any non-cumulative dividends which are declared or amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Corporation are not paid in full, all Funds shall participate rateably in respect of such dividends or such return of capital based on the relative aggregate Fund Net Asset Value of each Fund, based on the number of Fund Shares of such Fund then outstanding.

4. Non-Voting

Subject to the Act and any securities legislation or policy, Shareholders shall not, as such, be entitled to receive notice of or to attend any meeting of shareholders of the Corporation or to vote at any such meeting. Shareholders shall have one vote for each whole Fund Share of a particular Fund held by them at all meetings of that Fund and at all meetings required to be convened pursuant to the Act and any securities legislation or policy.

5. Amendment of Articles

The Articles may be amended pursuant to the Act to:

- (a) increase or decrease any maximum number of authorized Series Shares of any Series of any Fund, or increase any maximum number of authorized Series Shares of any Series of a Fund having rights or privileges equal or superior to the Series Shares of any other Series of that Fund;
- (b) effect an exchange, reclassification or cancellation of any Series Shares of any Series of a Fund; or
- (c) create new Series Shares equal or superior to any other Series Shares of that Fund,

and no separate Fund vote shall be required under the Act in respect of the amendment, and the Shareholders shall have no dissenting right in respect thereof.

6. Net Asset Value of the Corporation and Fund Net Asset Value

The Net Asset Value of the Corporation, as of any Valuation Time, shall equal the market value of the Corporation's assets as of that Valuation Time, less an amount equal to all liabilities of the Corporation as of that Valuation Time. In calculating the Net Asset Value of the Corporation as of any Valuation Time, the valuation principles set out in the Disclosure Documents from time to time shall apply.

The Fund Net Asset Value of a particular Fund that consists of one Class, as of any Valuation Date (the "Relevant Date"), shall be equal to: (i) the Fund Net Asset Value of that Fund calculated on the immediately preceding Valuation Date (the "Previous Date"); (ii) plus or minus the Fund Net Change in Working Capital for that Fund determined in respect of the Relevant Date; (iii) plus the increase in Fund Assets for that Fund due to conversions into Fund Shares of that Fund or to subscriptions for Fund Shares of that Fund, converted or issued immediately after the Valuation Time on the Previous Date; (iv) minus the decrease in Fund Assets for that Fund due to conversions out of Fund Shares of that Fund or to redemptions of Fund Shares of that Fund converted or redeemed immediately after the Valuation Time on the Previous Date; (v) minus any amounts to be paid on the Relevant Date by way of dividends or other distributions to holders of Fund Shares of that Fund; (vi) plus or minus the market appreciation or depreciation (excluding any impact due to Fund Net Foreign Exchange Gains or Losses) of the Fund Assets for that Fund on the Relevant Date from the Previous Date.

The Fund Net Asset Value of a particular Fund that includes an Ordinary Class and a Hedged Class, as of the Relevant Date, shall be equal to: (i) the Fund Net Asset Value of that Fund calculated on the Previous Date; (ii) plus or minus the Fund Net Change in Working Capital for that Fund determined in respect of the Relevant Date; (iii) plus the increase in Fund Assets for that Fund due to conversions into Fund Shares of that Fund or to subscriptions for Fund Shares of that Fund, converted or issued immediately after the Valuation Time on the Previous Date; (iv) minus the decrease in Fund Assets for that Fund due to conversions out of Fund Shares of that Fund or to redemptions of Fund Shares of that Fund converted or redeemed immediately after the Valuation Time on the Previous Date; (v) minus any amounts to be paid on the Relevant Date by way of dividends or other distributions to holders of Fund Shares of that Fund; (vi) plus or minus the market appreciation or depreciation (excluding any impact due to Fund Net Foreign Exchange Gains or Losses) of the Fund Assets for that Fund on the Relevant Date from the Previous Date; (vii) plus or minus the Foreign Currency Hedging Value for that Fund determined in respect of the Relevant Date.

The Net Asset Value of the Corporation and the Fund Net Asset Value of each Fund established at any time and from time to time by or under the authority of the board of directors in accordance with the Articles shall be conclusive and binding upon all Shareholders.

The Net Asset Value of the Corporation and the Fund Net Asset Value of each Fund shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the board of directors of the Corporation.

For the purposes of determining the Net Asset Value of the Corporation and the Fund Net Asset Value of a particular Fund, the assets of the Corporation shall be deemed to include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes, accounts receivable and prepaid expenses;
- (c) all bonds, time notes, shares, subscription rights and other securities owned or contracted for by the Corporation;
- (d) all stock and cash dividends and distributions receivable;
- (e) all interest accrued on any interest-bearing securities owned by the Corporation (except interest accrued on securities in default which is included in the quoted price); and
- (f) all other property of every kind and nature.

The liabilities of the Corporation shall be deemed to include:

- (a) all bills and accounts payable;
- (b) all administrative expenses payable and/or accrued;

- (c) all contractual obligations for the payment of money or property, including the amount of any unpaid dividend or distribution credited to the Shareholders on or before the day as of which the Net Asset Value of the Corporation is being determined;
- (d) all allowances authorized or approved by the board of directors for taxes or contingencies; and
- (e) all other liabilities of the Corporation of whatever kind and nature, except liabilities represented by outstanding Shares.

For the purposes of determining the Net Asset Value of the Corporation or the Fund Net Asset Value of a particular Fund at any time, a portfolio transaction, being a transaction of purchase or sale of investments made by the Corporation for a particular Fund, shall be reflected in the computation of the Net Asset Value of the Corporation or the Fund Net Asset Value of the particular Fund not later than the first computation of Net Asset Value of the Corporation or Fund Net Asset Value of that Fund made after the day on which the transaction becomes binding. A capital transaction, being an issue, conversion or redemption of Fund Shares by the Corporation, shall be reflected in the computation of the Fund Net Asset Value of the applicable Fund not later than the next computation of the Fund Net Asset Value of that Fund made after the time at which the Series Net Asset Value per Share of the applicable Series Shares of that Fund is determined to implement the capital transaction.

For the purpose of any dividend or other distribution to Shareholders, the amount distributed by or paid by the Corporation shall be in Canadian funds and, subject to applicable laws and policies, may be in funds of another currency or currencies as determined by the board of directors of the Corporation. If such amount is to be distributed and paid by the Corporation in a currency other than Canadian currency, such amount declared in Canadian currency shall be translated into such other currency or currencies at the prevailing rate of exchange, as nearly as practicable on the payment date. The value of all assets of the Corporation quoted in terms of a currency other than the Canadian currency and liabilities payable in such currency other than Canadian currency shall be translated into Canadian currency at the prevailing rate of exchange, as nearly as practicable, at the Valuation Time.

7. Valuation Date

The Corporation shall determine the Net Asset Value of the Corporation and the Fund Net Asset Value of each Fund at the Valuation Time on each Valuation Date, provided that the Corporation shall not be required to determine the Net Asset Value of the Corporation or the Fund Net Asset Value of any Fund during any period in which the right of redemption has been suspended pursuant to the provisions of the Articles. Any Fund Net Asset Value of any Fund determined at a Valuation Time shall remain in effect until the next time the applicable Fund Net Asset Value is determined.

8. Distributions

Dividends may be paid in respect of Fund Shares of any Fund, as and when declared by the board of directors of the Corporation, and such dividends may take the form of ordinary

dividends or capital gains dividends. In addition to or in lieu of dividends, amounts representing returns of capital may be paid in respect of Fund Shares of any Fund, reducing the amount of capital in respect of that Fund, as and when determined by the board of directors of the Corporation.

9. Liquidation, Dissolution or Winding-Up

In the event of liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs, holders of Fund Shares of a particular Fund shall participate in the remaining property of the Corporation Assets together with all other Fund Shares of all other Funds and based on the respective aggregate Fund Net Asset Values of all Funds and on the number of Fund Shares of each Fund then outstanding, which may be distributed in cash or in specie in the discretion of the board of directors.

10. Mail Service Interruption

If the Corporation determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder, or is required to send any cheque or any certificate in respect of any Fund Shares of any Fund or other property to the holder of any Fund Share, whether in connection with the redemption of such Fund Share or otherwise, the Corporation may, notwithstanding the provisions hereof:

- (a) give such notice by publication thereof once in a daily English language newspaper of general circulation published in Toronto and once in a daily French language newspaper published in Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication in all of such cities; and
- (b) fulfill the requirement to send such cheque or such certificate in respect of the Fund Shares or other property by arranging for the delivery thereof to such holder by the transfer agent for the Fund Shares at its principal offices in the cities where it then carries on business and such cheque and/or certificate or other property shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Corporation determines that mail service is no longer interrupted or threatened to be interrupted, such cheque, certificate in respect of the Fund Shares or other property, if not theretofore delivered to such Shareholder, shall be sent by mail as herein provided. In the event that the Corporation is required to mail such cheque, certificate in respect of Fund Shares or other property, such mailing shall be made by prepaid mail to the registered address of each person who at the date of mailing is a registered holder and who is entitled to receive such cheque, certificate or other property.

11. Method of Cash Payment

The mailing or other transmission to any Shareholder at the Shareholder's address as recorded in the register maintained by the Corporation in respect of the particular Fund, of a

cheque payable to the order of the Shareholder for the amount of any redemption, dividend or other distribution payable in cash shall discharge the Corporation's liability for the redemption, dividend or other distribution, to the extent of the amount of the cheque plus the amount of any tax which the Corporation has withheld, unless the cheque is not paid on due presentation. In the event of the non-receipt of any cheque for a redemption, dividend or other distribution, the Corporation shall issue to the Shareholder a replacement cheque for the same amount on such reasonable terms as to indemnity and evidence of non-receipt as the Corporation may impose. No Shareholder shall be entitled to recover by action or other legal process against the Corporation the amount of any redemption, dividend or other distribution that is represented by a cheque that has not been duly presented to a banker of the Corporation for payment or that otherwise remains unclaimed for a period of 6 years from the date on which it was payable.

12. Conversion

A Shareholder of any Fund shall have the right to convert at any time or from time to time all or part of the Series Shares of a particular Fund into Series Shares of the same Series of any other Fund on the basis of that number of Series Shares of the other Fund having an aggregate Series Net Asset Value per Share equal to the aggregate Series Net Asset Value per Share of the Series Shares being converted. A Shareholder of any Series of a Fund who satisfies the investment requirements or criteria set out in the Disclosure Documents from time to time for any particular Series Shares of a Fund shall have the right to convert at any time or from time to time all or part of the Series Shares of a particular Fund into Series Shares of another Series of any other Fund on the basis of that number of Series Shares of the other Series of the other Fund having an aggregate Series Net Asset Value per Share equal to the aggregate Series Net Asset Value per Share of the Series Shares being converted.

On any such conversion of Series Shares, if such Series Shares were in certificated form, the certificate or certificates representing the Series Shares of the other Fund resulting therefrom shall be issued at the expense of the Corporation in the name of the Shareholder converting such Series Shares upon surrender of the certificate representing such Series Shares.

13. Amendment

The conditions attached to each Fund in respect of the Fund Net Asset Value of that Fund and the issuance, redemption and conversion of Series Shares of that Fund may not be changed unless, contemporaneously therewith, the conditions attached to all other Funds then outstanding are changed in the same manner. Subject to the above restriction, the rights, privileges, restrictions and conditions attached to a particular Fund may be added to, changed or removed by Articles of Amendment, but only with the approval of the Shareholders of that Fund, if any, given as herein specified in addition to any vote or authorization required by the Act.

14. Approval of Shareholders

The approval of the Shareholders of a particular Fund to add to, change or remove any right, privilege, restriction or condition, attaching to the Fund Shares of that Fund or in respect of any other matter requiring the consent of the Shareholders of that Fund may be given in such manner as may then be required by the Act, subject to a minimum requirement that such

approval be given by resolution signed by all the Shareholders of that Fund or passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the Shareholders of that Fund duly called for that purpose.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

15. Fundamental Investment Objective

The fundamental investment objective of each Fund shall be determined by the board of directors and shall be set out in the Disclosure Documents for that Fund.

II. Rights, Privileges, Restrictions and Conditions Attaching to each Series

In addition to the rights, privileges, restrictions and conditions attaching to each Fund, each Series shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Issuance of Series Shares

The Series Shares of each Series of each Class shall be unlimited in number. The consideration for the issue of Series Shares of a particular Series of a particular Class subscribed for on the first Business Day subscriptions are received by or on behalf of the Corporation in respect of that Series shall be that consideration determined by the board of directors of the Corporation. Thereafter, Series Shares of that Series may be issued from time to time by the Corporation at a price per Series Share equal to the Series Net Asset Value per Share of that Series determined at the Valuation Time on the Valuation Date of receipt by or on behalf of the Corporation of a subscription for Series Shares of that Series. Any subscription for Series Shares of a particular Series received on any Valuation Date after the Valuation Time on such Valuation Date shall be deemed to have been received on the following Valuation Date and the Series Net Asset Value per Share for the purpose of the issue of the Series Shares of the Series subscribed for will be the Series Net Asset Value per Share of that Series determined at the Valuation Time on such next following Valuation Date. In accordance with the laws and policies of applicable regulatory authorities, Series Shares of any Series maybe issued for cash or for property.

2. Ranking of Series Shares

Series Shares of each Series of a Fund shall rank on a parity with the Series Shares of every other Series of the same Fund with respect to dividends and return of capital in the event of the liquidation, dissolution or winding-up of the Fund. If any non-cumulative dividends which are declared or amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of the Fund are not paid in full, all Series of a Fund shall participate rateably in respect of such dividends or such return of capital based on the relative aggregate Series Net Asset Value of each Series of that Fund, based on the number of Series Shares of each Series of such Fund then outstanding.

3. Fractions of Series Shares

The Corporation may issue fractions of Series Shares of each Series of each Fund. Fractional Series Shares shall have all the rights, privileges, restrictions and conditions applicable to a whole Series Share of the same Series of the same Fund in the proportions which they bear to one whole Series Share, but a holder of a fractional Series Share shall not be entitled to any voting rights in respect thereof.

4. Non-Voting

Subject to the Act and any securities legislation or policy, Shareholders shall not, as such, be entitled to receive notice of or to attend any meeting of Shareholders of the Corporation or to

vote at any such meeting. Shareholders shall have one vote for each whole Series Share of a particular Series held by them at all meetings of that Series and at all meetings required to be convened pursuant to the Act and any securities legislation or policy.

5. Amendment of Articles

The Articles may be amended pursuant to the Act to:

- (a) increase or decrease any maximum number of authorized Series Shares of any Series of any Fund, or increase any maximum number of authorized Series Shares of any Series of a Fund having rights or privileges equal or superior to the Series Shares of any other Series of that Fund;
- (b) effect an exchange, reclassification or cancellation of any Series Shares of any Series of a Fund; or
- (c) create new Series Shares equal or superior to any other Series Shares of that Fund,

and no separate Series vote shall be required under the Act in respect of the amendment, and the Shareholders shall have no dissenting right in respect thereof.

6. Series Net Asset Value

If the capital of a Fund consists of one Class, the Series Net Asset Value of a particular Series of such a Fund, as of any Valuation Date (the "Relevant Date"), shall be equal to: (i) the Series Net Asset Value of that Series calculated on the immediately preceding Valuation Date (the "Previous Date"); (ii) plus or minus the Fund Net Change in Working Capital for the particular Fund attributable to that Series determined in respect of the Relevant Date; (iii) plus the increase in Series Assets for that Series due to conversions into Series Shares of that Series or to subscriptions for Series Shares of that Series, converted or issued immediately after the Valuation Time on the Previous Date; (iv) minus the decrease in Series Assets for that Series due to conversions out of Series Shares of that Series or to redemptions of Series Shares of that Series converted or redeemed immediately after the Valuation Time on the Previous Date; (v) minus any amounts to be paid on the Relevant Date by way of dividends or other distributions to holders of Series Shares of that Series of that particular Fund; (vi) plus or minus the market appreciation or depreciation (excluding any impact due to Fund Net Foreign Exchange Gains or Losses attributable to that Series) of the Series Assets for that Series on the Relevant Date from the Previous Date.

If the capital of a Fund includes an Ordinary Class and a Hedged Class, the net asset value of the Ordinary Class of such a Fund, as of the Relevant Date, shall be equal to: that class' proportionate share of the amount determined by subtracting the Foreign Currency Hedging Value of the Fund from the Fund Net Asset Value of the Fund; and the net asset value of the Hedged Class of the Fund, as of the Relevant Date, shall be equal to: (i) that class' proportionate share of the amount determined by subtracting the Foreign Currency Hedging Value of the Fund from the Fund Net Asset Value of the Fund; (ii) plus the Foreign Currency Hedging Value of the Fund.

If the capital of a Fund includes an Ordinary Class and a Hedged Class, the Series Net Asset Value for a Series of Shares of such a Fund, as of the Relevant Date, shall be equal to: (i) the Series Net Asset Value of that Series calculated on the Previous Date; (ii) plus or minus the Fund Net Change in Working Capital for the particular Fund attributable to that Series determined in respect of the Relevant Date; (iii) plus the increase in Series Assets for that Series due to conversions into Series Shares of that Series or to subscriptions for Series Shares of that Series, converted or issued immediately after the Valuation Time on the Previous Date; (iv) minus the decrease in Series Assets for that Series due to conversions out of Series Shares of that Series or to redemptions of Series Shares of that Series converted or redeemed immediately after the Valuation Time on the Previous Date; (v) minus any amounts to be paid on the Relevant Date by way of dividends or other distributions to holders of Series Shares of that Series of that particular Fund; (vi) plus or minus the market appreciation or depreciation (excluding any impact due to Fund Net Foreign Exchange Gains or Losses attributable to that Series) of the Series Assets for that Series on the Relevant Date from the Previous Date; (vii) plus or minus, in the case of the Hedged Class only, the proportionate share of the Foreign Currency Hedging Value attributable to that Series immediately after the Valuation Time on the Previous Date.

The Series Net Asset Value of each Series of each Fund established at any time and from time to time by or under the authority of the board of directors in accordance with the Articles shall be conclusive and binding upon all Shareholders.

The Series Net Asset Value of each Series of each Fund shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of the board of directors of the Fund.

For the purposes of determining the Series Net Asset Value of a particular Series of a particular Fund at any time, a capital transaction, being an issue, conversion or redemption of Series Shares of that Series by the Corporation, shall be reflected in the computation of the Series Net Asset Value of the applicable Series not later than the next computation of the Series Net Asset Value of that Series made after the time at which the Series Net Asset Value per Share of the applicable Series Shares is determined to implement the capital transaction.

For the purpose of the issuance, conversion and redemption of Series Shares of any Series of any Fund, the price and valuation shall be in Canadian funds and may be in funds of another currency or currencies as determined by the board of directors. If such price or valuation is to be in another currency or currencies, the price and valuation in Canadian currency shall be translated into such other currency or currencies at the prevailing rate of exchange, as nearly as practicable on the relevant date. Series Shares subscribed for or to be redeemed in a currency in which the Series Net Asset Value per Share of the applicable Series is determined shall be settled in such currency and in the amount determined on the date the Series Net Asset Value of that Series is determined for the purpose of such subscription or redemption request, notwithstanding the prevailing rate of exchange from Canadian currency into the relevant currency or currencies on the date settlement is made.

The Series Net Asset Value per Share of a particular Series of a particular Fund shall be computed by the Corporation as of the Valuation Time on each Valuation Date by dividing the Series Net Asset Value of that Series by the total number of Series Shares of that Series

outstanding as at the Valuation Time on that Valuation Date, immediately prior to any issuance, conversion or redemption of Series Shares of that Series to be processed by the Corporation immediately after the Valuation Time on that Valuation Date.

7. Valuation Date

The Corporation shall determine the Series Net Asset Value per Share of each Series of each Fund at the Valuation Time on each Valuation Date, provided that the Corporation shall not be required to determine the Series Net Asset Value per Share of any Series of any Fund during any period in which the right of redemption has been suspended pursuant to the provisions of the Articles. Any Series Net Asset Value per Share of any Series determined at a Valuation Time shall remain in effect until the next time the applicable Series Net Asset Value per Share is determined.

8. Distributions

Dividends may be paid in respect of Series Shares of any Series of any Fund, as and when declared by the board of directors of the Corporation, and such dividends may take the form of ordinary dividends or capital gains dividends. In addition to or in lieu of dividends, amounts representing returns of capital may be paid in respect of Series Shares of any Series of any Fund, reducing the amount of capital in respect of that Series as and when determined by the board of directors of the Corporation.

9. Liquidation, Dissolution or Winding-Up

In the event of liquidation, dissolution or winding-up of a Fund or other distribution of assets of a Fund among its Shareholders for the purpose of winding-up its affairs, holders of Series Shares of a particular Series of the Fund shall participate in the remaining property of the Fund together with all other Series Shares of that Fund and based on the respective aggregate Series Net Asset Values of all Series of that Fund and on the number of Series Shares of each Series of that Fund then outstanding, which may be distributed in cash or in specie in the discretion of the board of directors.

10. Redemptions

(a) Redemption by Shareholder

Each Shareholder shall be entitled at any time to make a redemption request to the Corporation in the form or manner as may be accepted by the Corporation from time to time, requiring the Corporation to redeem all or any part of the Series Shares of any Series of any Fund held by such Shareholder. The price at which a redemption request will be processed shall be the Series Net Asset Value per Share of the Series being redeemed determined at the Valuation Time on the Valuation Date on the Business Day of receipt of the redemption request by or on behalf of the Corporation (or on the Valuation Time on such later Valuation Date as may be specified in the receipt). Any redemption requests received on any Business Day after the Valuation Time on such day shall be deemed to have been received on the following Business Day and the Series Net Asset Value per Share applicable to the Series Shares of the Series being redeemed for the purpose of such redemption will be the Series Net Asset Value per Share of that Series

applicable to the Series Shares of that Series being redeemed determined at the Valuation Time on the Valuation Date on the Business Day of deemed receipt of the redemption request.

(b) Redemption by Corporation

The Corporation may redeem the Series Shares of any Series of any Fund registered in the name of any holder at a redemption price per Series Share equal to the Series Net Asset Value per Share of that Series determined at the Valuation Time on the day of redemption if at any time the aggregate net asset value of securities of the Corporation held by the holder (determined by reference to the relevant share attributes for Series of each Fund of securities held) is less than the amount (the "Floor Amount") fixed from time to time by resolution of the board of directors. A holder shall be notified when the aggregate net asset value of securities held is less than the Floor Amount and allowed thirty days to subscribe for additional Series Shares of any eligible Series of any Fund to increase the aggregate net asset values of securities held to not less than the Floor Amount before such redemption is effected by the Corporation. In the event that a holder of Series Shares of a particular Series of a particular Fund does not subscribe for additional Series Shares of any eligible Series of any Fund by the date which is thirty days after the date of such notice sent by the Corporation, the Corporation may redeem at any time thereafter all of the Series Shares of each Fund held by such holder.

The Fund may, without notice to a Shareholder, redeem Series Shares of a particular Series of a particular Fund registered in the name of the Shareholder at a redemption price per Series Share equal to the Series Net Asset Value per Share of that Series determined at the Valuation Time on the day of redemption to the extent necessary to pay any outstanding fees, charges and expenses applicable to such Shareholder. The Corporation may, without notice to a Shareholder, redeem Series Shares of a particular Series of a particular Fund registered in the name of any Shareholder at a redemption price per Series Share equal to the Series Net Asset Value per Share of that Series determined at the Valuation Time on the day of redemption where required by the laws or policies of applicable regulatory authorities.

(c) Payment upon Redemption

The Corporation shall pay to each Shareholder whose Series Shares are to be redeemed pursuant to this section, out of the Corporation's assets, an amount equal to the Series Net Asset Value per Share of the Series of the Fund being redeemed at the relevant Valuation Time, determined in accordance with the Articles, multiplied by the number of Series Shares of that Series to be redeemed, and less any redemption or other fees payable by that Shareholder. Payment shall be made within such time as may be determined by the Corporation in accordance with the laws and policies of applicable regulatory authorities, provided the Shareholder's cheque in payment for the purchase of any Series Shares being redeemed has been cleared and such redemption documentation as may be required by the Corporation from time to time has been received by the Corporation. Subject to applicable laws and policies, the amounts payable by the Corporation in connection with the redemption of Series Shares may be paid in cash, in the currency in which the Series Net Asset Value of the particular Series of the particular Fund was determined for the purpose of issuance of such Series Shares being redeemed, or in specie. The Series Shares shall be redeemed as of the relevant Valuation Time and the Series Shares so redeemed shall be immediately cancelled. The Shareholder shall thereafter cease to have any

further rights with respect to such Series Shares and upon payment of the redemption proceeds, the Corporation shall be discharged from all liability to the Shareholder with respect to the Series Shares so redeemed and the amount so paid.

(d) Temporary Suspension of Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, the Corporation may suspend or postpone, or continue a suspension or postponement of, the right to redeem Series Shares of all Series of a particular Fund and may postpone the date of payment upon redemption for any period, provided that such suspension or postponement complies with the laws and policies of applicable regulatory authorities.

(e) Payment Where Redemption Suspended

If the Corporation suspends the right to redeem Series Shares of all Series of any Fund and the Series Net Asset Value per Share of that Series has not been determined for the purposes of the pricing of purchase order or redemption or conversion requests received prior to the suspension of redemptions, the Valuation Time for the pricing of such purchases, redemptions and conversions shall be the next following Valuation Time after the suspension of redemptions has ceased.

(f) Partial Redemption Permitted

The Corporation may redeem some of the Series Shares of each Series of a Fund for which redemption has been requested by Shareholders and postpone or suspend the redemption of the remaining Series Shares of such Shareholders pursuant to the provisions of the Articles. Any partial redemption shall be pro rata according to the aggregate Series Net Asset Value of each Series of that Fund in respect of the number of Series Shares of each Series of that Fund held by each Shareholder requesting redemption.

11. Conversion

A Shareholder of any Series of a Fund who satisfies the investment requirements or criteria set out in the Disclosure Documents from time to time for any particular Series Shares of that Fund shall have the right to convert at any time or from time to time all or part of the Series Shares of a particular Series of a Fund into Series Shares of another Series of the same Fund on the basis of that number of Series Shares of the other Series of the Fund having an aggregate Series Net Asset Value per Share equal to the aggregate Series Net Asset Value per Share of the Series Shares being converted. Subject to requirements determined from time to time by the board of directors of the Corporation and stated in the Disclosure Documents, the Corporation may cause Series Shares of a particular Series of a Fund to be automatically redesignated as Series Shares of another Series of the same Fund on the basis of that number of Series Shares of the other Series of the Fund having an aggregate Series Net Asset Value per Share equal to the aggregate Series Net Asset Value per Share of the Series Shares being converted.

On any such conversion of Series Shares, if such Series Shares were in certificated form, the certificate or certificates representing the Series Shares of the other Series resulting therefrom

shall be issued at the expense of the Corporation in the name of the Shareholder converting such Series Shares upon surrender of the certificate representing such Series Shares.

12. Amendment

The conditions attached to each Series in respect of the Series Net Asset Value of that Series and the issuance, redemption or conversion of Series Shares of that Series may not be changed unless, contemporaneously therewith, the conditions attached to all other Series of all other Funds then outstanding are changed in the same manner. Subject to the above restriction, the rights, privileges, restrictions and conditions attached to a particular Series may be added to, changed or removed by Articles of Amendment, but only with the approval of the Shareholders of that Series, if any, given as hereinafter specified in addition to any vote or authorization required by the Act.

13. Approval of Shareholders

The approval of the Shareholders of a particular Series of a particular Fund to add to, change or remove any right, privilege, restriction or condition, attaching to the Series Shares of that Series or in respect of any other matter requiring the consent of the Shareholders of that Series may be given in such manner as may then be required by the Act, subject to a minimum requirement that such approval be given by resolution signed by all the Shareholders of that Series or passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the Shareholders of that Series duly called for that purpose.

The formalities to be observed with respect to the giving of notice of any such meeting or any adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time prescribed by the by-laws of the Corporation with respect to meetings of Shareholders, or if not so prescribed, as required by the Act as in force at the time of the meeting or as otherwise required by law.

14. Management and Investment Advisory Fees

The management and investment advisory fees payable by the Corporation in respect of each Series of each Fund shall be determined from time to time by the board of directors and shall be set out in the Disclosure Documents for that Fund and/or Series.

III. Designation of Series and Referral of Series by Alternate Names

The board of directors of the Corporation may at any time and from time to time determine the designation attaching to any Series Shares and the board of directors of the Corporation has the authority to refer to any Series by such name as the board of directors may determine to be appropriate.

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9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None

10. Other provisions, (if any):
Autres dispositions, s'il y a lieu :

Notwithstanding the designation of the various classes and series provided for in the articles, the board of directors of the Corporation has the authority to refer to any such class or series by such name as the board of directors may determine to be appropriate.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.

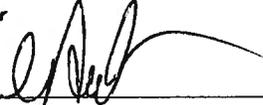
These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

Name and **original signature** of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). **Only a director or authorized signing officer can sign on behalf of the corporation.** / Nom et **signature originale** d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). **Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.**

INVESCO CANADA FUND INC./FONDS CANADIEN INVESCO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Eric Adelson

Senior Vice President, Legal and Secretary

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

INVESCO CORPORATE CLASS INC./CATÉGORIE DE SOCIÉTÉ INVESCO INC.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Eric Adelson

Senior Vice President, Legal and Secretary

Signature / Signature

Print name of signatory /
Nom du signataire en lettres moulées

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

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