

Use this new consolidated application to open one of the following education savings plan accounts:

- single beneficiary plan
- family plan

EDUCATION SAVINGS WITH AGF



What are you doing after work?®



WELCOME TO AGF MUTUAL FUNDS

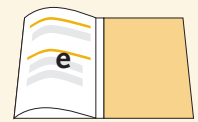
Complete the sections that apply to you:

- 1 Tell us what kind of account you're opening
Use one application for each account you open
- 2 Tell us about yourself
Complete this section for all new accounts
- 3 Tell us who the plan is for
Complete the section for the kind of account you're opening
3A single beneficiary plan
3B family plan
- 4 Contributing to the plan
Everyone completes this
- 5 When the plan ends
Everyone completes this
- 6,7,8 Customize your account
Complete the sections that you need
- 9 Read and sign here
Everyone completes this

a open for the fund codes list



b-e write directly on the folded page – it won't show through on the other side



Make sure you complete the grant application

Make sure you complete the enclosed grant application and return it with this form. Human Resources and Skills Development Canada (HRSDC) needs the grant application to issue government grants to your plan.

Double check the spelling of all names

Make sure that the names you give us for the subscriber, co-subscriber and all beneficiaries match the names on their social insurance cards exactly (including first name, last name, middle name and initials). If they don't, HRSDC will reject the grant application and the plan won't start receiving government grants until the names are corrected.

When you're done

- the top two copies are for the dealer and AGF
- the bottom copy and the cover go to the subscriber

AGF FUND CODES

	Currency	MF Series			Series	Series T			Series V			Series		Tax reporting	Distributions when paid
		FE	DSC	LL	F	FE	DSC	LL	FE	DSC	LL	G	H		

AGF ELEMENTS® PORTFOLIOS

❖ AGF Elements Balanced Portfolio ²	CA	483	494	498	480	380	381	382	3007	3107	3207	–	–	T3	Monthly – Series T/V Annually – December
⊕ AGF Elements Balanced Portfolio Class	CA	4020	4021	4022	5009	2104	2204	2304	3013	3113	3213	1019	2019	T5	Monthly – Series T/V As declared
❖ AGF Elements Conservative Portfolio	CA	567	568	569	384	–	–	–	–	–	–	–	–	T3	Annually – December
⊕ AGF Elements Conservative Portfolio Class	CA	4017	4018	4019	5008	–	–	–	–	–	–	1018	2018	T5	As declared
❖ AGF Elements Global Portfolio ³	CA	446	448	449	400	–	–	–	–	–	–	–	–	T3	Annually – December
⊕ AGF Elements Global Portfolio Class	CA	4026	4027	4028	5011	–	–	–	–	–	–	1021	2021	T5	As declared
❖ AGF Elements Growth Portfolio ⁴	CA	475	477	478	459	4204	4304	4404	3008	3108	3208	–	–	T3	Monthly – Series T/V Annually – December
⊕ AGF Elements Growth Portfolio Class	CA	4023	4024	4025	5010	2105	2205	2305	3014	3114	3214	1020	2020	T5	Monthly – Series T/V As declared
❖ AGF Elements Yield Portfolio ⁵	CA	396	397	398	383	–	–	–	–	–	–	1022	2022	T3	Monthly ¹

EQUITY FUNDS – Canadian

⊕ AGF Canada Class	CA	224	924	273	879	2101	2201	2301	3010	3110	3210	–	–	T5	Monthly – Series T/V As declared
⊕ AGF Canadian Growth Equity Class ⁶	CA	204	934	278	853	–	–	–	–	–	–	–	–	T5	As declared
⊕ AGF Canadian Large Cap Dividend Class	CA	4207	4307	4407	5004	2102	2202	2302	3011	3111	3211	–	–	T5	Monthly – Series T/V As declared
❖ AGF Canadian Large Cap Div. Fund Classic Series	CA	776	676	246	–	–	–	–	–	–	–	–	–	T3	Monthly – Series T/V Annually – December
AGF Canadian Large Cap Div. Fund MF Series	CA	967	669	257	826	4200	4300	4400	3002	3102	3202	–	–	T3	Annually – December
AGF Canadian Small Cap Fund	CA	796	696	259	827	–	–	–	–	–	–	–	–	T3	Annually – December
⊕ AGF Canadian Stock Class	CA	4209	4309	4409	5005	2103	2203	2303	3012	3112	3212	1015	2015	T5	Monthly – Series T/V As declared
AGF Canadian Stock Fund ⁷	CA	781	681	248	857	4201	4301	4401	3004	3104	3204	–	–	T3	Monthly – Series T/V Annually – December
AGF Canadian Value Fund ⁸	CA	885	386	236	892	–	–	–	–	–	–	1000	2000	T3	Annually – December
AGF Dividend Income Fund	CA	799	699	299	185	–	–	–	–	–	–	–	–	T3	Monthly ¹

EQUITY FUNDS – International and Global

AGF Aggressive Global Stock Fund	CA	795	695	258	808	–	–	–	–	–	–	–	–	T3	Annually – December
AGF Aggressive U.S. Growth Fund	CA	789	680	247	807	–	–	–	–	–	–	–	–	T3	Annually – December
⊕ AGF American Growth Class	CA	201	931	275	854	2100	2200	2300	3009	3109	3209	1007	2007	T5	Monthly – Series T/V As declared
⊕ AGF Asian Growth Class	CA	214	944	282	868	–	–	–	–	–	–	–	–	T5	As declared
⊕ AGF China Focus Class	CA	801	802	267	867	–	–	–	–	–	–	–	–	T5	As declared

AGF FUND CODES

	Currency	MF Series			Series	Series T			Series V			Series		Tax reporting	Distributions when paid
		FE	DSC	LL	F	FE	DSC	LL	FE	DSC	LL	G	H		

EQUITY FUNDS – International and Global (continued)

AGF Emerging Markets Class	CA	4211	4311	4411	5006	–	–	–	–	–	–	1016	2016	T5	As declared
AGF Emerging Markets Fund	CA	791	691	254	806	–	–	–	–	–	–	–	–	T3	Annually – December
AGF European Equity Class	CA	811	812	268	855	2106	2206	2306	3015	3115	3215	1008	2008	T5	Monthly – Series T/V As declared
AGF Global Dividend Fund ^{9,10}	CA	4000	4001	4002	5000	4013	4113	4213	3000	3100	3200	–	–	T3	Monthly – Series T/V Annually – December
AGF Global Equity Class	CA	260	960	286	878	2107	2207	2307	3016	3116	3216	1009	2009	T5	Monthly – Series T/V As declared
AGF Global Equity Fund	CA	303	304	233	895	–	–	–	–	–	–	–	–	T3	Annually – December
AGF Global Value Class	CA	240	952	284	662	2108	2208	2308	3017	3117	3217	1012	2012	T5	Monthly – Series T/V As declared
AGF Global Value Fund	CA	782	682	249	809	4202	4302	4402	3005	3105	3205	–	–	T3	Monthly – Series T/V Annually – December
AGF International Stock Class	CA	255	955	285	856	2109	2209	2309	3018	3118	3218	1011	2011	T5	Monthly – Series T/V As declared
AGF U.S. Risk Managed Class	CA	798	698	298	911	–	–	–	–	–	–	–	–	T5	As declared

EQUITY FUNDS – Specialty

AGF Canadian Resources Class	CA	210	940	279	851	–	–	–	–	–	–	–	–	T5	As declared
AGF Global Real Estate Equity Class	CA	216	916	269	877	–	–	–	–	–	–	–	–	T5	As declared
AGF Global Resources Class ¹¹	CA	263	963	288	814	–	–	–	–	–	–	–	–	T5	As declared
AGF Precious Metals Fund	CA	333	334	235	645	–	–	–	–	–	–	–	–	T3	Annually – December

BALANCED AND ASSET ALLOCATION FUNDS – Canadian

AGF Canadian Asset Allocation Fund	CA	280	980	293	858	183	688	335	3001	3101	3201	1017	2017	T3	Monthly – Series T/V Annually – December
AGF High Income Class ¹²	CA	9843	9840	9847	8040	–	–	–	–	–	–	–	–	T5	As declared
AGF Monthly High Income Fund	CA	766	689	296	981	912	951	481	–	–	–	–	–	T3	Monthly ¹
AGF Traditional Balanced Fund	CA	783	683	252	874	913	968	599	3003	3103	3203	1005	2005	T3	Monthly ¹
AGF Traditional Income Fund	CA	4116	4216	4316	5112	2111	2211	2311	–	–	–	–	–	T3	Monthly ¹

BALANCED AND ASSET ALLOCATION FUNDS – International and Global

AGF Diversified Income Class ¹³	CA	9863	9860	9867	8060	–	–	–	–	–	–	–	–	T5	As declared
AGF Emerging Markets Balanced Fund	CA	4041	4141	4241	5015	–	–	–	–	–	–	–	–	T3	Annually – December
AGF World Balanced Fund	CA	784	684	253	822	4203	4303	4403	3006	3106	3206	–	–	T3	Monthly – Series T/V Annually – December

FIXED-INCOME FUNDS – Canadian

AGF Canadian Bond Fund	CA	203	933	277	871	–	–	–	–	–	–	–	–	T3	Monthly ¹
AGF Canadian High Yield Bond Fund	CA	419	420	237	649	–	–	–	–	–	–	–	–	T3	Monthly ¹
AGF Canadian Money Market Fund ¹⁴	CA	230	930	274	866	–	–	–	–	–	–	–	–	T3	Accrued daily, distributed monthly
AGF Inflation Plus Bond Fund	CA	215	945	283	872	–	–	–	–	–	–	1023	2014	T3	Monthly ¹
AGF Short-Term Income Class	CA	223	923	272	865	–	–	–	–	–	–	–	–	T5	As declared

FIXED-INCOME FUNDS – International and Global

AGF Emerging Markets Bond Fund	CA	4040	4140	4240	5014	–	–	–	–	–	–	–	–	T3	Monthly ¹
AGF Global Aggregate Bond Fund	CA	4039	4139	4239	5013	–	–	–	–	–	–	–	–	T3	Monthly ¹
AGF Global Government Bond Fund	CA	889	148	232	829	–	–	–	–	–	–	–	–	T3	Monthly ¹
AGF Global High Yield Bond Fund	CA	792	692	256	824	–	–	–	–	–	–	–	–	T3	Monthly ¹

DOLLAR-COST AVERAGING

AGF Dollar Cost Averaging Fund ¹⁵	CA	4114	4214	4314	–	–	–	–	–	–	–	–	–	T3	Monthly ¹
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ACUITY¹⁶ FUND CODES

	Fund company code	Currency	MF Series			Series	Series T			Series V			Tax reporting	Distributions when paid
			FE	DSC	LL	F	FE	DSC	LL	FE	DSC	LL		
EQUITY FUNDS – Canadian														
Acuity All Cap 30 Canadian Equity Fund ¹⁷	AGF	CA	9443	9432	9447	9410	–	–	–	–	–	–	T3	Quarterly, if any
		US	4063	4163	4263	–	–	–	–	–	–	–		
Acuity Canadian Small Cap Fund ¹⁸	AGF	CA	453	9452	9457	4510	–	–	–	–	–	–	T3	Quarterly, if any
EQUITY FUNDS – International														
Acuity EAFE Equity Fund	AGF	CA	9393	9390	9397	3390	–	–	–	–	–	–	T3	Quarterly, if any
EQUITY FUNDS – Specialty														
Acuity Clean Environment Equity Fund	AGF	CA	9623	9626	137	6250	–	–	–	–	–	–	T3	Quarterly, if any
Acuity Natural Resource Fund	AGF	CA	9593	9592	9597	5910	–	–	–	–	–	–	T3	Quarterly, if any
BALANCED AND ASSET ALLOCATION FUNDS – Canadian														
Acuity Canadian Balanced Fund	AGF	CA	9433	9428	9437	4270	–	–	–	–	–	–	T3	Quarterly, if any
Acuity Conservative Asset Allocation Fund ¹⁹	AGF	CA	9463	9462	9467	4610	4218	4318	4418	3020	3120	3220	T3	Quarterly, if any
Acuity Diversified Income Fund	AGF	CA	9643	9640	9647	6390	–	–	–	–	–	–	T3	Monthly ¹
Acuity Growth & Income Fund ^{20,21}	AGF	CA	9653	9650	9657	6490	–	–	–	–	–	–	T3	Monthly ¹
Acuity High Income Fund	AGF	CA	9633	9630	9637	6290	–	–	–	–	–	–	T3	Monthly ¹
FIXED-INCOME FUNDS – Canadian														
Acuity Fixed Income Fund	AGF	CA	9413	9412	9417	9110	–	–	–	–	–	–	T3	Quarterly, if any
SOCIALLY RESPONSIBLE INVESTING (SRI) FUNDS														
Acuity Social Values Balanced Fund	AGF	CA	9613	9628	9617	6270	–	–	–	–	–	–	T3	Quarterly, if any
Acuity Social Values Canadian Equity Fund	AGF	CA	9523	9522	9527	5210	–	–	–	–	–	–	T3	Quarterly, if any
Acuity Social Values Global Equity Fund	AGF	CA	9583	9582	9587	5810	–	–	–	–	–	–	T3	Quarterly, if any
Alpha Social Values Portfolio	AGF	CA	1043	1040	1047	1400	–	–	–	–	–	–	T3	Monthly ¹

Note:

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⊕ Part of AGF All World Tax Advantage Group Limited

❖ These funds are not available for purchase through AGF DCA Fund

¹ Capital gains distributions, if any, are paid annually in December.

² Acuity Alpha Balanced Portfolio merged into AGF Elements Balanced Portfolio, effective August 26, 2011.

³ Acuity Alpha Global Portfolio merged into AGF Elements Global Portfolio, effective August 26, 2011.

⁴ Acuity Alpha Growth Portfolio merged into AGF Elements Growth Portfolio, effective August 26, 2011.

⁵ Acuity Alpha Income Portfolio merged into AGF Elements Yield Portfolio, effective August 26, 2011.

⁶ Acuity All Cap 30 Canadian Equity Class merged into AGF Canadian Equity Growth Class and continued as a class of AGF All World Tax Advantage Group Limited, effective October 3, 2011.

⁷ Acuity Canadian Equity Fund merged into AGF Canadian Stock Fund, effective August 26, 2011.

⁸ It is AGF's intention to seek all necessary approvals in 2012 for a proposed merger of AGF Canadian Value Fund into AGF Canadian Stock Fund.

⁹ Acuity Global Dividend Fund merged into AGF Global Dividend Fund, effective August 26, 2011.

¹⁰ Acuity Global High Income Fund merged into AGF Global Dividend Fund, effective August 26, 2011.

¹¹ Acuity Natural Resource Class merged into AGF Global Resources Class and continued as a class of AGF All World Tax Advantage Group Limited, effective October 3, 2011.

¹² Renamed from Acuity High Income Class and continued as a class of AGF All World Tax Advantage Group Limited, effective October 3, 2011.

¹³ Renamed from Acuity Diversified Income Class and continued as a class of AGF All World Tax Advantage Group Limited, effective October 3, 2011.

¹⁴ Acuity Money Market Fund merged into AGF Canadian Money Market Fund, effective August 26, 2011.

¹⁵ AGF DCA Fund is available for purchase in FE, DSC and LL purchase options only.

¹⁶ Effective February 1, 2011, Acuity Funds Ltd. and Acuity Investment Management Inc. are wholly owned subsidiaries of AGF Investments Inc. Acuity Funds Ltd. continues to be the investment fund manager of the funds.

¹⁷ AGF Canadian All Cap Equity Fund merged into Acuity All Cap 30 Canadian Equity Fund, effective August 26, 2011.

¹⁸ Acuity Small Cap Corporation merged into Acuity Canadian Small Cap Fund, effective July 8, 2011.

¹⁹ AGF Pure Canadian Balanced Fund merged into Acuity Conservative Asset Allocation Fund, effective August 26, 2011.

²⁰ Acuity Growth & Income Trust and Acuity Focused Total Return Trust merged into Acuity Growth & Income Fund, effective July 8, 2011.

²¹ Acuity Dividend Fund merged into Acuity Growth & Income Fund, effective August 26, 2011.

Fund codes are as of December 2011
You can view the current list at AGF.com



1 TELL US WHAT KIND OF PLAN YOU WANT

- single beneficiary plan
- family plan

► Is this a change to an existing AGF account?

- yes
- no

AGF education savings plan account number

► Is your investment associated with an AGF Trust Loan?

- yes
- no

AGF Trust Loan number

U.S. residents may not be eligible to open an account.

now go to section 2 ▼

2 TELL US ABOUT YOURSELF

Make sure the names you give us for the subscriber and co-subscriber match the names on your SIN cards exactly.

Only your spouse or common-law partner can be a co-subscriber.

Please answer both questions. You can change your instructions at any time by writing to us.

Complete this section for all new accounts

► Information about you, the subscriber

Mr Mrs Miss Ms Dr
 Last name _____ First name _____ Initials _____
 Address _____ City _____ Province _____ Postal code _____
 Home telephone () _____ Business telephone () _____ E-mail address _____
 Date of birth (yyyy/mm/dd) Social insurance number _____
 YYYY/MM/DD _____
 We're required by law to ask you for your social insurance number, so we can apply to register the Education Savings Plan with the Canada Revenue Agency.

► Information about your co-subscriber, if you have one

Last name _____ First name _____ Initials _____
 Date of birth (yyyy/mm/dd) Social insurance number _____
 YYYY/MM/DD _____

► Communicating with you

► What language do you prefer? English French

If you are a Quebec resident, by checking English you are asking us to give you this application form and all related documents in English. *Si vous êtes un résident du Québec, en cochant « anglais » vous exigez expressément que cette demande ainsi que tous les documents s'y rattachant soient rédigés en anglais.*

► Would you like to receive your documents electronically?

- no
- yes — **make sure you give us your e-mail address above**

By checking yes, you are agreeing to receive documents electronically when the service is available and permitted by law. You are also agreeing to tell us if your e-mail address changes.

► Dealer information

Dealer name _____ Dealer code _____ Dealer account number _____
 Representative name _____ Representative code _____ Telephone number () _____

Family plan – skip to 3B ►

Single beneficiary plan – go to 3A ▼

3 TELL US WHO THIS PLAN IS FOR

The beneficiary:

- can be you or another person
- must be a Canadian resident
- can be any age
- doesn't have to be related to you
- must have a valid social insurance number.

Make sure the beneficiary's name matches the name on his or her SIN card exactly.

3A Single beneficiary plan – Complete this section to open a plan for yourself or one beneficiary

► Who will receive education assistance payments from this plan?

Last name _____ First name _____ Initials _____
 Date of birth (yyyy/mm/dd) Social insurance number _____ Relationship to you _____
 YYYY/MM/DD _____ child grandchild sibling other
 Address same as yours, or
 Street _____ City _____ Province _____ Postal code _____

► Who is the beneficiary's parent, guardian or public primary caregiver?

We need this information for any beneficiary who is under 19 years old and living with a parent or guardian, or who is maintained by a public primary caregiver.

you (the subscriber) or
 Last name _____ First name _____ Initials _____
 Address _____ City _____ Province _____ Postal code _____



3B Family plan - Complete this section to open a plan for one or more beneficiaries

Beneficiaries in a family savings plan must be under 21 years old, unless this is a transfer from an existing RESP.

All beneficiaries must:

- be related to you by blood or adoption
- be Canadian residents
- have a valid social insurance number.

Make sure every beneficiary's name matches the name on his or her SIN card *exactly*.

Check here if you've attached a separate sheet with additional beneficiaries or more information.

Who will receive education assistance payments from this plan?

Beneficiary 1 child grandchild sibling

Last name _____

First name _____ Initials _____

Date of birth (yyyy/mm/dd) _____ Social insurance number _____
 YYYY/MM/DD _____

Address same as yours, or Street _____

City _____ Province _____ Postal code _____

Beneficiary 3 child grandchild sibling

Last name _____

First name _____ Initials _____

Date of birth (yyyy/mm/dd) _____ Social insurance number _____
 YYYY/MM/DD _____

Address same as yours, or Street _____

City _____ Province _____ Postal code _____

Beneficiary 2 child grandchild sibling

Last name _____

First name _____ Initials _____

Date of birth (yyyy/mm/dd) _____ Social insurance number _____
 YYYY/MM/DD _____

Address same as yours, or Street _____

City _____ Province _____ Postal code _____

Beneficiary 4 child grandchild sibling

Last name _____

First name _____ Initials _____

Date of birth (yyyy/mm/dd) _____ Social insurance number _____
 YYYY/MM/DD _____

Address same as yours, or Street _____

City _____ Province _____ Postal code _____

Are all beneficiaries above siblings of each other? yes no

How would you like to allocate your contributions?

equally, or Beneficiary 1 _____ % Beneficiary 2 _____ % Beneficiary 3 _____ % Beneficiary 4 _____ %

Who is the parent, guardian or public primary caregiver for these beneficiaries?

you (the subscriber), or Last name _____ We need this information for beneficiaries who are under 19 years old and living with a parent or guardian, or who are maintained by a public primary caregiver.

First name _____ Initials _____

Address _____ City _____ Province _____ Postal code _____

now go to section 4 ▼

4 CONTRIBUTING TO YOUR PLAN

There is a limit to how much you can contribute to a registered education savings plan (RESP).

You're responsible for determining the maximum amount that you can contribute, and for paying any penalties if you contribute too much.

Everyone completes this section

Where is the money coming from?

- lump sum contribution _____
- Systematic investment plan (SIP or PAC)
- cheque attached \$ _____
- wire order number _____
- transfer from another education savings plan

How should we invest your contributions and grants?

AGF fund Number	Name	Your contributions		Sales charge	Your grants
		\$	%	Front-end (%)	same as book value, or (%)
Totals					

Systematic investment plan (SIP or PAC)

When should we make the first investment?
 (yyyy/mm/dd) _____ We will transfer money directly from your bank account — *complete section 7*

When will you stop contributing to your plan?
 (yyyy/mm/dd) _____ Can't be more than 31 years after the year the plan is opened (**35 years for Specified Plans**)

- How often should we invest?**
- weekly every two months semi-annually
- every two weeks quarterly annually
- monthly every four months

You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with the PAD agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit www.cdnpay.ca.

If this is for your own personal investment, your debit will be considered a Personal PAD by Canadian Payments Association definition.

5

WHEN THE PLAN ENDS

The termination date for this plan can't be later than December 31st of the 35th year after the plan is opened. The termination date for a Specified Plan can't be later than December 31st of the 40th year after the plan is opened.

Everyone completes this section

► Termination date

(yyyy/mm/dd)

YYYY/MM/DD

If this plan includes a transfer from an existing RESP, you must use the termination date of the plan you're transferring from.

If we don't receive your instructions for making education assistance payments by the time your plan ends, we'll donate the investment earnings to the college or university you indicate here.

Name of college or university (must be Canadian)

Address

City

Province

Postal code

6

SET UP AUTOMATIC SWITCHING BETWEEN AGF FUNDS

► Which systematic plan would you like?

Systematic switching plan (SSP)

► When should we make the first transfer?

(yyyy/mm/dd)

YYYY / MM / DD

► How often should we transfer?

weekly

quarterly

monthly

every four months

every two months

semi-annually

annually

Systematic distribution transfers (SDT)

Transfers are made on the first business day after the day a distribution is reinvested.

► Automatically transfer from

Amount

SSP (\$) – gross net Switch fee (%)

SDT – (must be 100%) (SSP only)

To

AGF account

AGF fund number

AGF account

AGF fund number

Funds must be in the same series and have the same sales charge.

7

BANKING INFORMATION

► Your banking information

You may revoke or cancel your authorization at any time in writing or by phone.

► Complete if you want us to transfer money to and from your bank account

Name of institution

Address

Transit number

Bank code

Account number

Please attach a cheque marked void to your application.

8

SPECIAL INSTRUCTIONS

now read and sign below ▼

9

READ AND SIGN HERE

► When you sign this application

you confirm that:

- any pre-notification requirements as specified by the sections 15(a) and (b) of the Canadian Payments Association Rule H1 with regards to pre-authorized debits be waived
- you have received a copy of the current AGF simplified prospectus and financial statements, the terms and conditions for your plan and any related documents
- you have read and agree to the terms and conditions in these documents, and understand that all transactions in your account are carried out according to the terms set out in the prospectus
- all information you and your co-subscriber have provided for this application is true and correct.

you understand that:

- we can reject your application within two business days of receiving it, and will return your money to you if we do
- your plan is subject to the terms and conditions set out in the application form, and any addendum to the plan provided to you, as amended from time to time, and you agree to be bound by these terms and conditions
- you or your beneficiaries may have to pay income tax on any amount paid out from the plan
- you are responsible for determining how much you are allowed to contribute to the plan and the suitability of its investments.

you authorize us to:

- disclose any information we have about you to any consumer credit reporting agency, any person authorized by law, any financial institution, your investment advisor and authorized dealer
- collect, use and share your personal information within the AGF Group of Companies and with third-party service providers, which may provide services outside Canada, as necessary to service your account, and as the law requires or allows us to, following our policy for privacy and protection
- keep this information on file at our offices or our service providers offices in Canada. You can review this information at any time by sending us a written request or receive a copy by paying the current administration fee.

you also authorize us to:

- apply to register your plan under the *Income Tax Act* (Canada) and any provincial income tax laws according to your plan's terms and conditions.

Accepted by the trustee



Authorized signature of AGF Trust Company

► Using information about you

In this section the word *information* means your personal information. It includes information you provide to us, including through the products and services you use, and that we obtain from others with your consent.

You agree that:

- we can use this information to establish and serve you as our customer, to determine whether you qualify for any AGF products or services and offer them to you, or as required or permitted by law.
- we can use your social insurance number and the birthdate you gave us to keep your information separate from other customers with similar names. Whenever we ask you for a social insurance number, we're required to do so by law.
- we can share this information within the AGF Group of Companies and with our service providers, who may have processing locations outside Canada.
- you can withdraw your consent at any time. If you withdraw your consent from being contacted about AGF products and services, we won't contact you. We will, however, continue to share your information within AGF, or with third-party service providers, where reasonably necessary to service your AGF account.
- For the Quebec Education Savings Incentive (QESI), you represent and warrant that the beneficiary's province of residence for tax purposes is as indicated in Section 3 of this application, and you agree to promptly notify AGF of a change in the province of residence of the beneficiary. You acknowledge that AGF will rely on this representation in submitting applications for QESI.

Please call us at 1-800-268-8583 for a copy of our privacy practices or to learn more about refusing or withdrawing your consent and about asking us not to contact you about product and service offerings. You can also view our privacy practices online at AGF.com.

► Please sign here

Your signature

Date (yyyy/mm/dd)

YYYY / MM / DD

Co-applicant's signature (joint accounts)

Date (yyyy/mm/dd)

YYYY / MM / DD

Terms and conditions

Single beneficiary plan

The application on the reverse hereof and these terms and conditions constitute an agreement among AGF Investments Inc. (the “promoter”), AGF Trust Company (the “trustee”) and the subscriber named in the application pursuant to which, in consideration of the payments made by the subscriber hereunder and subject to the terms hereof, the promoter agrees to pay or cause the trustee to pay to the beneficiary educational assistance payments.

Terms we use in these terms and conditions

Accumulated income payment means any amount paid out of the Plan other than the payment of an educational assistance payment, a refund of payments, a payment to a designated educational institution, a transfer to another RESP or a return of any grant payments to the federal or provincial government, including any grants under CESA or a designated provincial program under the Act, to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of such amount.

Act means the Income Tax Act (Canada) as amended.

AGF means AGF Investments Inc.

Applicable Laws means the Act, the Canada Education Savings Act (CESA), any other applicable federal or provincial legislation and the applicable income tax legislation of the province in which you and/or the beneficiary reside, as any may be amended from time to time.

Beneficiary means a person designated by you as a beneficiary and to whom or on whose behalf educational assistance payments under the Plan are agreed to be paid if the individual satisfies all of the requirements under the applicable laws. You may designate yourself as the beneficiary. A beneficiary must be resident in Canada at the time a contribution is made to the Plan in order for the beneficiary to be eligible to receive the federal grant(s). A beneficiary must be resident in the applicable Canadian province at the time specified by the applicable laws, in order for the beneficiary to be eligible to receive any available provincial grants.

Common-law partner means a person recognized as a common-law partner for the purposes of the Act.

Designated educational institution means a designated educational institution in Canada referred to in subparagraph 118.6(1)(a)(i) of the Act which you have designated on the application, or which AGF has approved if you have not designated one.

Designated provincial program means:

- (i) A program administered pursuant to an agreement entered into under Section 12 of the Canada Education Savings Act, or
- (ii) A program established under the laws of a province to encourage the financing of children’s post-secondary education through savings in registered education savings plans (such as QESI).

Educational assistance payment or educational assistance payments means an amount or amounts (including any amount representing a grant payment), other than a refund of payments, paid out of the Plan, in accordance with the applicable laws, to or for an individual to assist the individual in furthering the individual’s post-secondary education. A beneficiary must be a resident of Canada to receive the grant portion of an educational assistance payment.

Grant means an amount paid or payable to the Plan under:

- (i) The CESA,
- (ii) A provincial program administered under the CESA, or
- (iii) A program prescribed as a designated provincial program under the Tax Act.

Grant payment means a grant payment to the Plan by the federal or provincial government in accordance with the applicable laws.

Plan means your AGF RESP contemplated in this application.

Post-secondary educational institution means an educational institution that is:

- a university, college or other educational institution in Canada designated by a provincial authority under the *Canada Student Loans Act*;
- a university, college or other educational institution in Canada designated by an appropriate authority under the *Canada Student Financial Assistance Act*;
- a university, college or other educational institution in Canada designated by the province of Quebec under *An Act respecting financial assistance for education expenses*;
- an educational institution in Canada certified by the federal Minister of Human Resources and Skills Development to be an educational institution providing courses (other than courses designed for university credit) that furnish a person with skills for, or improve a person’s skills in, an occupation; or
- a university, college, or other educational institution outside Canada that provides courses at a post-secondary school level and at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks.

Primary caregiver (individual) means the person or persons eligible to receive the Canada Child Tax Benefit (CCTB) for the child as defined under the Income Tax Act. If the mother lives with the child, she is usually considered to be this person. However, it can be the father, a grandparent or a guardian.

Promoter means AGF.

Public primary caregiver of a beneficiary, means the department, agency or institution that maintains the beneficiary, or the public trustee or public curator of the province in which the beneficiary resides, in respect of whom a special allowance is payable under the Children’s Special Allowances Act.

QESI means the Quebec Education Savings Incentive, the refundable tax credit defined as an “education savings incentive” under the Taxation Act (Quebec).

Qualifying educational program means a program of not less than 3 consecutive weeks in duration that provides that each student taking the program spend not less than 10 hours per week on courses or work in the program and, in respect of a program at an educational institution (other than an institution certified by the Minister of Human Resources & Skills Development Canada), that is a program at a post-secondary school level but, in relation to any particular student, does not include any such program if the program is taken by the student (i) during a period in respect of which the student receives income from an office or employment, and (ii) in connection with, or as part of the duties of, that office or employment.

RESP means a Registered Education Savings Plan as contemplated under the Act.

Specified educational program means a program at a post-secondary school level of not less than three consecutive weeks in duration that requires each student, who has reached 16 years of age to spend not less than twelve hours per month on courses or work in the program.

Specified plan means a single beneficiary RESP (non-family plan) under which the beneficiary is entitled to the disability tax credit for the beneficiary’s tax year ending in the 32nd year of existence of the RESP. Further, at all times after the end of the 35th year after the plan was entered into, a specified plan must not permit another individual to be designated as a beneficiary under the RESP.

Spouse means a person recognized as a spouse for purposes of applicable laws.

We, us, our and the trustee mean AGF Trust Company.

You and your mean the *subscriber* for the AGF Group of Funds Education Savings Plan. For this purpose, *subscriber* means the individual or the individual and his or her spouse or common-law partner or a public primary caregiver named on the application as the subscriber for the AGF Group of Funds Education Savings Plan. Alternatively, the *subscriber* may be:

- (i) your spouse, former spouse, public primary caregiver or common-law partner who has acquired your

rights under the Plan in accordance with a court order or an agreement in writing relating to a division of property on the breakdown of marriage or common-law partnership (and in such a case you are no longer the subscriber under the Plan); or

- (ii) a person who acquires subscriber rights or who makes contributions to the Plan following your death, including your estate. You are the person with whom AGF has agreed to provide educational assistance payments to your beneficiary in exchange for your contributions to the Plan.

AGF is ultimately responsible for the Plan

AGF, as the promoter, agrees that it has ultimate responsibility for the Plan, its registration under the Act and its administration, in particular the payment of educational assistance payments. The promoter may, from time to time, delegate duties to the trustee. As trustee, we are responsible for the trust fund created hereunder and, without derogating from such responsibility, we may delegate to AGF certain duties with respect to the assets of the Plan and they may sub-delegate some or all of these duties.

Governing law

The Plan will be governed by, interpreted and administered according to the laws of Ontario and Canada, in particular, the Income Tax Act (Canada).

Registration

When AGF receives your completed application, AGF will apply to register the Plan under the relevant provisions of the applicable laws. If you do not provide us with the necessary information to complete your application prior to December 31 in the year in which your application was delivered to AGF, your plan will not be registered as a RESP which will affect the tax treatment of your holdings.

Payment from the trust

We will irrevocably hold the assets of the Plan, less any applicable fees and administration charges that must be paid from the Plan, in trust for one or more of the following purposes:

- making educational assistance payments as determined by AGF
- making accumulated income payments
- making refunds of your contributions
- making payments to a designated educational institution
- to the extent necessary, returning any grants under CESA or a designated provincial program, to the federal or provincial government
- transferring amounts to another RESP to enable that other RESP to make any of the payments allowed to be made here.

Payments to the Plan

The only contributions that may be made into the Plan are your contributions or transfers from another RESP. Transfers must abide by the requirements as set out in subsection 204.9(5) of the Act. In addition, the federal or provincial government may make grant payments to the Plan.

Your contributions to the Plan

You may make regular or lump sum payments to the Plan, subject to the maximum limits set by the applicable laws from time to time and, if applicable, by AGF. You or anyone on your behalf may make contributions for no more than 31 years after the year you open the Plan. In a Specified Plan, contributions can be made before the end of the 35th year following the year in which the Plan was established or deemed to be established. Currently, subsection 204.9(1) of the Act sets a lifetime limit of \$50,000 for contributions to all RESPs in respect of a particular beneficiary. If a contribution is made to the Plan by way of transfer from another RESP established on an earlier date, the Plan is deemed by subsection 146.1(6.1) of the Act to have been established on that earlier date. **You are responsible for any penalties that may be imposed as a result of any contributions to the Plan in excess of the maximum limits set by the applicable laws.** Contributions do not include an amount paid into the plan under CESA, a designated provincial program under the Act, or any other program that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by a province (other than an amount paid into the plan by a public primary caregiver in its capacity as subscriber under the plan). Contributions to the plan in respect of an individual who is a beneficiary may be permitted only if:

- (a) The individual’s SIN is provided to the promoter before the contribution is made, and
- (b) The individual is resident in Canada, unless (i) the contribution is made in conjunction with a transfer of property from another RESP under which the individual was a beneficiary immediately before the transfer, or (ii) the plan was entered into before 1999.

Grant payments

The federal or provincial government will make grant payments to the Plan for a qualifying beneficiary in accordance with, and at the time specified by the applicable laws, the requirements of the Department of Human Resources & Skills Development and the requirements of Revenu Québec, as applicable. We are not responsible for any loss that is related to any delays in the receipt of grant payments.

For the Quebec Education Savings Incentive (QESI), no separate application form is required. AGF will apply for all eligible beneficiaries. If you do not wish us to apply for QESI on behalf of the beneficiary, you must inform us in writing.

How we invest your contributions and grant payments

We will invest the assets in the Plan, less any fees, in the investment products AGF makes available for investment by the Plan, according to your written instructions. If you do not tell us how to invest the assets, we will invest in units of AGF Canadian Money Market Fund until you tell us otherwise.

In making investments under the Plan, we are not restricted to investments specifically authorized by law for trustees to make. We may authorize investments in any mutual funds or other forms of pooled investment products which are qualified investments for RESPs, even though these kind of investments may not be authorized by law for other trustees. We will not be liable for any loss on any such investments we have authorized in good faith.

Valuation of the Plan

We calculate the market value of the Plan at least once a year. Our valuation of the Plan is final.

The Plan’s termination date

The Plan’s termination date is the day the Plan ends. On the termination date we will transfer or liquidate the assets in the Plan and make payments, less fees and taxes, according to your written instructions for payments from the Plan and in accordance with one or more of the “Purposes of the Plan” as described herein. We will notify you of the upcoming termination at least six months before the termination date. If you do not give us written instructions before the termination date, we will invest the portion of the proceeds equal to your refund of contributions in the AGF Canadian Money Market Fund until you give us written instructions and pay the portion of the proceeds in excess of your refund of contributions, less fees and taxes, to the designated educational institution.

The Plan’s termination date will be the date you choose by notice in writing, which must not be later than December 31 of the 35th year following the year you open the Plan. The assets of a Specified Plan must be paid from the Plan on or before December 31 of the 40th year following the year in which the Plan was established or deemed to be established. Notwithstanding the general restrictions referred to above regarding the termination date of the Plan, if an accumulated income payment is made, the Plan must be terminated before March of the year following the year in which the first accumulated income payment is made from the Plan.

Designating a beneficiary

You must designate a beneficiary on the application. Each beneficiary must provide the promoter with their social insurance number, be a resident of Canada, and, if applicable, notification of whether the beneficiary is entitled to the disability tax credit. You can change the beneficiary by giving AGF written notice in a form acceptable to us. Within 90 days after you have designated a beneficiary, AGF will send the beneficiary (or a parent/public primary caregiver of the beneficiary if the beneficiary is under 19 years of age and ordinarily resides with one of his or her parents) a confirmation notice informing them of the existence of the Plan and

your name and address. For the purposes of the penalty tax imposed on overpayments to a RESP, any change of beneficiary will be subject to the rules in subsection 204.9(4) of the Act.

An individual may only be designated as a beneficiary provided that:

- (a) The individual's SIN is provided to the promoter before the designation is made, and
- (b) The individual is resident in Canada, unless (i) the designation of the beneficiary is made in conjunction with a transfer of property from another RESP under which the individual was a beneficiary immediately before the transfer.

Educational assistance payments and other payments from the Plan

You can ask us to transfer or liquidate assets in the Plan for one of the following purposes:

- making educational assistance payments
- making payments to a designated educational institution
- transferring amounts to another RESP to enable that other RESP to make any of the payments allowed to be made here
- making accumulated income payments
- making refunds of your contributions
- if necessary, returning any grant payments to the federal or provincial government.

Educational assistance payments will be made only if AGF has determined that the conditions precedent to such payments under the applicable laws have been satisfied. Before we make any other payments from the Plan, we will decide whether all the requirements under the applicable laws are met. The decision of AGF or the trustee, as applicable, is final.

Any payments made from the Plan are less applicable withholding taxes, fees and charges we may have to pay.

We will not liquidate any fixed term investment of the Plan until the investment matures, unless we make an exception. For greater certainty, an exception will be made in order to meet the requirement that the latest termination date for the Plan be the last day of the 35th year following the year you open the Plan.

For each educational assistance payment made from the Plan, a portion thereof may be considered attributable to the government grant payments made into the Plan. We will adjust our records regarding government grant payments for a beneficiary as necessary.

Beneficiaries who cease to be enrolled in a qualifying post secondary educational program after 2007 are allowed to receive educational assistance payments for up to six months after ceasing enrolment, provided that the payments would have qualified as educational assistance payments if they had been made immediately before the student's enrolment ceased.

Limitations on educational assistance payments

In accordance with the applicable laws, educational assistance payments may not be made at any time to an individual unless:

- (i) the individual is, at that time, a full-time student enrolled in a qualifying educational program at a post-secondary educational institution, and the total payment of all educational assistance payments made under a registered education savings plan of the promoter to or for the individual in the first 13 consecutive weeks of full-time studies in the 12-month period that ends at that time, does not exceed \$5,000 (or such greater amount as the Minister designated for the purposes of CESA approves in writing with respect to the individual), or
- (ii) the individual is, at that time, a part-time student enrolled in a specified educational program at a post-secondary educational institution, and the total payment of all educational assistance payments made under a registered education savings plan of the promoter to or for the individual in the 13 week period preceding the time of the payment does not exceed \$2,500 (or such greater amount as the Minister designated for the purposes of the CESA approves in writing with respect to the individual).

Where the individual has a mental or physical impairment, and it has been certified as required under section 118.3 of the Act that the individual cannot reasonably be expected to be enrolled as a full-time student, educational assistance payments can be paid where the individual is not a full-time student.

Accumulated income payments

At the time we receive written notice from you in the manner designated by us (the "particular time"), we may make an accumulated income payment provided that:

- (i) the payment is only made to, or on behalf of, a person and not jointly to, or on behalf of, more than one person
- (ii) the person is resident in Canada at the particular time
- (iii) either: (A) the person is a subscriber under the Plan at the particular time or (B) the individual died and was a subscriber under the Plan immediately before death
- (iv) either: (A) the Plan has been in existence for more than 10 years and each individual (other than a deceased individual) who is or was a beneficiary under the plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the plan to receive an educational assistance payment, (B) the payment is made in the 35th year following the year in which the plan is entered into, or (C) each individual who was a beneficiary under the plan is deceased when the payment is made.

Notwithstanding the above and in accordance with the applicable laws, the Minister of National Revenue may waive the conditions in item (iv) above where a beneficiary under the Plan suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the beneficiary from obtaining a post-secondary education. In accordance with the applicable laws, any application to the Minister of National Revenue for such waiver must be made by AGF. Upon receiving a written request from you, AGF will apply for such waiver on behalf of a particular beneficiary. If another RESP has made an "accumulated income payment" (as defined in the Act), no property may be subsequently received by the Plan from that RESP by way of a direct transfer.

Refund of your contributions

You may ask us to refund your contributions at any time, by telling us in writing. A refund is limited to the lesser of:

- the value of the Plan's assets at the time of payment and
- the total contributions that you have made to the Plan less the total refunds of contributions made to anyone before the time of payment, less any accumulated income, less any government grant payments received in the Plan.

A refund of your contributions under the Plan includes an amount transferred from another RESP to the extent that the amount would have been a "refund of payments" (as defined in the Act) if it had been paid directly to a subscriber under the other RESP. For the purposes of the penalty tax imposed on overpayments to a RESP, any transfer to the Plan from another RESP will be subject to the rules in subsection 204.9(5) of the Act.

When we receive your written request, we will deduct any fees from the refund before it is paid. You may ask us to pay the proceeds to you or any other person.

We will not refund any contributions invested in a fixed term investment until the investment has matured, unless we make an exception. For greater certainty, an exception will be made in order to meet the requirement that the latest termination date for the Plan be the last day of the 35th year following the year you open the Plan.

Return of government grant payments

As trustee, we may be required to refund the government grant to the federal or provincial government on:

- withdrawal of assisted contributions
- termination of the RESP
- revocation of the RESP
- ineligible transfer of the RESP
- ineligible replacement of a beneficiary
- payment of an AIP
- payment to a designated educational institution

A beneficiary may also have to repay to the federal or provincial government any excess government grant payment made to the beneficiary

Account statements

We will keep the account records of the Plan. At least once a year we will send you a statement showing:

- your contributions
- government grant payments
- all earnings of the Plan
- any payments made out of the Plan, including educational assistance payments
- any refunds of your contributions
- any accumulated income payments
- any return of government grant payments
- fees or expenses
- the total value of the Plan.

Income tax receipts

We will provide you, the beneficiary, and any other applicable person with the information required under the Act with respect to the Plan.

Fees

We and AGF are entitled to receive a fee for our services. We are also entitled to reimbursement for any expenses or taxes we or AGF (or our agents) incur performing our duties. These fees are determined from time to time and are outlined on your account statement.

We and AGF are also entitled to receive a reasonable fee, which we establish, for any exceptional services we perform as trustee, including having to exercise our discretion.

These fees and reimbursements will be deducted from the assets of the Plan (first from any earnings or investments, and then from other assets) and we may sell assets as we consider necessary for this purpose. In some cases, we and AGF may allow you to pay directly instead of from the assets of the Plan. You will be given 30 days written notice before any changes are made to these fees.

Our voting rights

As trustee, we will vote on your behalf at all shareholders' meetings in favour of management's proposals.

However, you may request in writing the right to vote at a shareholders' meeting in respect of any units or shares of mutual funds or any other securities held in the Plan. We will comply with your request as long as we receive it at least 48 hours before the meeting.

Notices

You can write us about the Plan by sending a postage-paid letter to:

AGF Trust Company
Trustee of AGF Registered Education Savings Plans
c/o AGF Investments Inc.
P.O. Box 50, Toronto Dominion Bank Tower
Toronto, Ontario M5K 1E9

You can write to AGF about the Plan at the same address.

We and AGF will consider that you have given us the letter when we receive it. We will give you or the beneficiary any notice, statement or receipt by mailing it to the last address given to us or to AGF in writing. We will consider that we have given you the letter on the day we mail it.

Changes to these terms and conditions

AGF may change these terms and conditions at its own discretion provided that:

- the relevant taxation authorities approve
- any changes do not disqualify the Plan as an RESP under the applicable laws.

The Plan is required to comply with the applicable laws at all times. If AGF needs to make changes in order to comply with the applicable laws or otherwise, the changes will be effective once they have been approved by Canada Revenue Agency. We will send you notice of any changes to the Plan by the later of: (a) 30 days following approval of the changes and (b) the date we mail our annual account statements to subscribers.

Limitation on the liability of the trustee and AGF

Neither we nor AGF are responsible in our personal capacity for taxes (and any related interest and penalties) imposed on us for buying, selling or keeping any investment – including nonqualified investments and foreign property. We and AGF may reimburse ourselves for, or pay any such taxes, interest and penalties out of, the assets of the Plan in any manner we choose.

Neither we nor AGF are responsible in our personal capacity if the Plan, you or a beneficiary incurs losses caused by our buying, selling or keeping any investment, unless the losses are caused by or result from our or AGF's dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard.

You, your legal personal representatives, and the beneficiary under the Plan, agree to indemnify us and AGF for any taxes we must pay in respect of the Plan, or any losses incurred by the Plan, caused by us or AGF:

- buying, selling or keeping any investment
- making payments from the Plan in accordance with these terms and conditions, or
- acting or refusing to act on any instructions given to us by you or for you, unless the losses are caused by or result from our or AGF's dishonesty, bad faith, wilful misconduct, gross negligence, or reckless disregard.

Successor trustee

We may resign as trustee of the Plan by giving 90 days notice in writing to AGF. AGF may remove us as trustee by giving us 30 days written notice (or no notice if we can no longer act as trustee), provided a successor trustee has been appointed in writing. If we stop being trustee for any reason, we will appoint a successor trustee designated by AGF. However, if AGF does not recommend a successor within 60 days after it receives written notice of our resignation, we may do so.

The successor trustee must be a corporation resident in Canada authorized under the laws of Canada or a province to act as trustee.

Within 90 days of its appointment, the successor trustee will give you written notice of the change. We will transfer all books, records and assets of the Plan to the successor trustee.

In the event that the trust is terminated or replaced, the property held by the trust is required to be used only for any of the purposes described in the definition of a trust. The successor trustee must agree to these same terms.

Quebec residents / Résidents du Québec

You confirm that you have expressly requested all communications relating to the Plan be in English, including:

- the application
- these terms and conditions
- all notices
- all statements.

Vous confirmez avoir expressément demandé que toutes les communications se rapportant au régime soient rédigées en anglais, y compris :

- la demande
- ces modalités
- tous les avis
- tous les états de comptes.

Terms and conditions

Family plan

The application on the reverse hereof and these terms and conditions constitute an agreement among AGF Investments Inc. (the “promoter”), AGF Trust Company (the “trustee”) and the subscriber named in the application pursuant to which, in consideration of the payments made by the subscriber hereunder and subject to the terms hereof, the promoter agrees to pay or cause the trustee to pay to or for one or more beneficiaries educational assistance payments.

Terms we use in these terms and conditions

Accumulated income payment means any amount paid out of the Plan other than the payment of an educational assistance payment, a refund of payments, a payment to a designated educational institution, a transfer to another RESP or a return of any grant payments to the federal or provincial government, including any grants under CESA or a designated provincial program under the Act, to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of such amount.

Act means the *Income Tax Act* (Canada) as amended.

AGF means AGF Investments Inc.

Applicable laws means the Act, the Canada Education Savings Act (CESA), any other applicable federal or provincial legislation and the applicable income tax legislation of the province in which you and/or beneficiary(ies) reside, as any may be amended from time to time.

Beneficiary or beneficiaries means a person or persons related to the subscriber by blood or adoption, designated by you as a beneficiary and to whom or on whose behalf educational assistance payments under the Plan are agreed to be paid if the individual satisfies all of the requirements under the applicable laws. You may not designate yourself as a beneficiary. A beneficiary must be resident in Canada at the time a contribution is made to the Plan in order for the beneficiary to be eligible to receive the federal grant(s). A beneficiary must be resident in the applicable Canadian province at the time specified by the applicable laws, in order for the beneficiary to be eligible to receive any available provincial grants.

Common-law partner means a person recognized as a common-law partner for the purposes of the Act.

Designated educational institution means a designated educational institution in Canada referred to in subparagraph 118.6(1)(a) (i) of the Act which you have designated on the application, or which AGF has approved if you have not designated one.

Designated provincial program means:

- (i) A program administered pursuant to an agreement entered into under Section 12 of the Canada Education Savings Act, or
- (ii) A program established under the laws of a province to encourage the financing of children's post-secondary education through savings in registered education savings plans (such as QESI).

Educational assistance payment or educational assistance payments means an amount or amounts (including any amount representing a grant payment), other than a refund of payments, paid out of the Plan, in accordance with the applicable laws, to or for an individual to assist the individual in furthering the individual's post-secondary education. A beneficiary must be a resident of Canada to receive the grant portion of an educational assistance payment.

Grant means an amount paid or payable to the Plan under:

- (i) The CESA,
- (ii) A provincial program administered under the CESA, or
- (iii) A program prescribed as a designated provincial program under the Tax Act.

Grant payment means a grant payment to the Plan by the federal or provincial government in accordance with the applicable laws.

Plan means your AGF RESP contemplated in this application.

Post-secondary educational institution means an educational institution that is:

- a university, college or other educational institution in Canada designated by a provincial authority under the *Canada Student Loans Act*;
- a university, college or other educational institution in Canada designated by an appropriate authority under the *Canada Student Financial Assistance Act*;
- a university, college or other educational institution in Canada designated by the province of Quebec under *An Act respecting financial assistance for education expenses*;
- an educational institution in Canada certified by the federal Minister of Human Resources and Skills Development to be an educational institution providing courses (other than courses designed for university credit) that furnish a person with skills for, or improve a person's skills in, an occupation; or
- a university, college, or other educational institution outside Canada that provides courses at a post-secondary school level and at which a beneficiary was enrolled in a course of not less than 13 consecutive weeks.

Primary caregiver (individual) means the person or persons eligible to receive the Canada Child Tax Benefit (CCTB) for the child as defined under the Income Tax Act. If the mother lives with the child, she is usually considered to be this person. However, it can be the father, a grandparent or a guardian.

Promoter means AGF.

Public primary caregiver of a beneficiary, means the department, agency or institution that maintains the beneficiary, or the public trustee or public curator of the province in which the beneficiary resides, in respect of whom a special allowance is payable under the Children's Special Allowances Act.

QESI means the Quebec Education Savings Incentive, the refundable tax credit defined as an “education savings incentive” under the Taxation Act (Quebec).

Qualifying educational program means a program of not less than 3 consecutive weeks in duration that provides that each student taking the program spend not less than 10 hours per week on courses or work in the program and, in respect of a program at an educational institution (other than an institution certified by the Minister of Human Resources & Skills Development Canada), that is a program at a post-secondary school level but, in relation to any particular student, does not include any such program if the program is taken by the student (i) during a period in respect of which the student receives income from an office or employment, and (ii) in connection with, or as part of the duties of, that office or employment.

RESP means a Registered Education Savings Plan as contemplated under the Act.

Specified educational program means a program at a post-secondary school level of not less than three consecutive weeks in duration that requires each student, who has reached 16 years of age to spend not less than twelve hours per month on courses or work in the program.

We, us, our and the trustee mean AGF Trust Company.

You and your mean the subscriber for the AGF Group of Funds Education Savings Plan. For this purpose, subscriber means the individual or the individual and his or her spouse or common-law partner or a public primary caregiver named on the application as the subscriber for the AGF Group of Funds Education Savings Plan. Alternatively, the subscriber may be:

- (i) your spouse, former spouse, public primary caregiver or common-law partner who has acquired your rights under the Plan in accordance with a court order or an agreement in writing relating to a division of property on the breakdown of marriage or common-law partnership (and in such a case you are no longer the subscriber under the Plan); or

- (ii) a person who acquires subscriber rights or who makes contributions to the Plan following your death, including your estate. You are the person with whom AGF has agreed to provide educational assistance payments to your beneficiary or beneficiaries in exchange for your contributions to the Plan.

AGF is ultimately responsible for the Plan

AGF, as the promoter, agrees that it has ultimate responsibility for the Plan, its registration under the Act and its administration, in particular the payment of educational assistance payments. The promoter may, from time to time, delegate duties to the trustee. As trustee, we are responsible for the trust fund created hereunder and, without derogating from such responsibility, we may delegate to AGF certain duties with respect to the assets of the Plan and they may sub-delegate some or all of these duties.

Governing law

The Plan will be governed by, interpreted and administered according to the laws of Ontario and Canada, in particular, the Income Tax Act (Canada).

Registration

When AGF receives your completed application, AGF will apply to register the Plan under the relevant provisions of the applicable laws. If you do not provide us with the necessary information to complete your application prior to December 31 in the year in which your application was delivered to AGF, your plan will not be registered as an RESP which will affect the tax treatment of your holdings.

Payment from the trust

We will irrevocably hold the assets of the Plan, less any applicable fees and administration charges that must be paid from the Plan, in trust for one or more of the following purposes:

- making educational assistance payments as determined by AGF
- making accumulated income payments
- making refunds of your contributions
- making payments to a designated educational institution
- to the extent necessary, returning any grants under CESA or a designated provincial program, to the federal or provincial government
- transferring amounts to another RESP to enable that other RESP to make any of the payments allowed to be made here.

Payments to the Plan

The only contributions that may be made into the Plan are your contributions or transfers from another RESP. Transfers must abide by the requirements as set out in subsection 204.9(5) of the Act. In addition, the federal or provincial government may make grant payments to the Plan.

Your contributions to the Plan

You may make regular or lump sum payments to the Plan, subject to the maximum limits set by the applicable laws from time to time and, if applicable, by AGF. Your contributions may only be made into the Plan in respect of a beneficiary if: (i) the beneficiary has not attained the age of 31 before the time of the contribution; or (ii) the contribution was made by way of a transfer from another RESP that allows more than one beneficiary at any one time. You or anyone on your behalf may make contributions for no more than 31 years after the year you open the Plan.

Currently, subsection 204.9(1) of the Act sets a lifetime limit of \$50,000 for contributions to all RESPs in respect of a particular beneficiary. If a contribution is made to the Plan by way of transfer from another RESP which was established on an earlier date, the Plan is deemed by subsection 146.1(6.1) of the Act to have been established on that earlier date. **You are responsible for any penalties that may be imposed as a result of any contributions to the Plan in excess of the maximum limits set by the applicable laws.** Contributions do not include an amount paid into the plan under CESA, a designated provincial program under the Act, or any other program that has a similar purpose to a designated provincial program and that is funded, directly or indirectly, by a province (other than an amount paid into the plan by a public primary caregiver in its capacity as subscriber under the plan). Contributions to the plan in respect of an individual who is a beneficiary may be permitted only if:

- (a) The individual's SIN is provided to the promoter before the contribution is made, and
- (b) The individual is resident in Canada, unless (i) the contribution is made in conjunction with a transfer of property from another RESP under which the individual was a beneficiary immediately before the transfer, or (ii) the plan was entered into before 1999.

Grant payments

The federal or provincial government will make grant payments to the Plan for a qualifying beneficiary in accordance with, and at the time specified by the applicable laws, the requirements of the Department of Human Resources & Skills Development and the requirements of Revenu Québec, as applicable. We are not responsible for any loss that is related to any delays in the receipt of grant payments.

For the Quebec Education Savings Incentive (QESI), no separate application form is required. AGF will apply for all eligible beneficiaries. If you do not wish us to apply for QESI on behalf of a beneficiary, you must inform us in writing.

How we invest your contributions and grant payments

We will invest the assets in the Plan, less any fees, in the investment products AGF makes available for investment by the Plan, according to your written instructions. If you do not tell us how to invest the assets, we will invest in units of AGF Canadian Money Market Fund until you tell us otherwise.

In making investments under the Plan, we are not restricted to investments specifically authorized by law for trustees to make. We may authorize investments in any mutual funds or other forms of pooled investment products which are qualified investments for RESPs, even though these kind of investments may not be authorized by law for other trustees. We will not be liable for any loss on any such investments we have authorized in good faith.

Valuation of the Plan

We calculate the market value of the Plan at least once a year. Our valuation of the Plan is final.

The Plan's termination date

The Plan's termination date is the day the Plan ends. On the termination date we will transfer or liquidate the assets in the Plan and make payments, less fees and taxes, according to your written instructions for payments from the Plan and in accordance with one or more of the “purposes of the Plan” as described herein. We will notify you of the upcoming termination at least six months before the termination date. If you do not give us written instructions before the termination date, we will invest the portion of the proceeds equal to your refund of contributions in the AGF Canadian Money Market Fund until you give us written instructions and pay the portion of the proceeds in excess of your refund of contributions, less fees and taxes, to the designated educational institution.

The Plan's termination date will be the date you choose by notice in writing, which must not be later than December 31 of the 35th year following the year you open the Plan.

Notwithstanding the general restrictions referred to above regarding the termination date of the Plan, if an accumulated income payment is made, the Plan must be terminated before March of the year following the year in which the first accumulated income payment is made from the Plan.

Designating a beneficiary or beneficiaries

You must designate a beneficiary or beneficiaries on the application. Each beneficiary must provide the promoter with their social insurance number and be a resident of Canada. Each beneficiary must be connected to you (or have been connected to an original deceased subscriber) by blood relationship or adoption. In addition, an individual is only permitted to become a beneficiary if: (i) the proposed beneficiary has not attained 21 years of age at that time, or (ii) the proposed beneficiary was, immediately before that time, a beneficiary under another RESP that allows more than one beneficiary at any one time.

You can change a beneficiary or add a new beneficiary by giving AGF written notice in a form acceptable to us. Within 90 days after you have designated a beneficiary, AGF will send the beneficiary (or a parent/public primary caregiver of the beneficiary if the beneficiary is under 19 years of age and ordinarily resides with one of his or her parents) a confirmation notice informing them of the existence of the Plan and your name and address. For the purposes of the penalty tax imposed on overpayments to a RESP, any change of beneficiary will be subject to the rules in subsection 204.9(4) of the Act. An individual may only be designated as a beneficiary provided that:

- (a) The individual's SIN is provided to the promoter before the designation is made, and
- (b) The individual is resident in Canada, unless (i) the designation of the beneficiary is made in conjunction with a transfer of property from another RESP under which the individual was a beneficiary immediately before the transfer.

Educational assistance payments and other payments from the Plan

You can ask us to transfer or liquidate assets in the Plan for one of the following purposes:

- making educational assistance payments
- making payments to a designated educational institution
- transferring amounts to another RESP to enable that other RESP to make any of the payments allowed to be made here
- making accumulated income payments
- making refunds of your contributions
- if necessary, returning any grant payments to the federal or provincial government.

Educational assistance payments will be made only if AGF has determined that the conditions precedent to such payments under the applicable laws have been satisfied. Before we make any other payments from the Plan, we will decide whether all the requirements under the applicable laws are met. The decision of AGF or the trustee, as applicable, is final.

Any payments made from the Plan are less applicable withholding taxes, fees and charges we may have to pay. We will not liquidate any fixed term investment of the Plan until the investment matures, unless we make an exception. For greater certainty, an exception will be made in order to meet the requirement that the latest termination date for the Plan be the last day of the 35th year following the year you open the Plan. For each educational assistance payment made from the Plan, a portion thereof may be considered attributable to the government grant payments made into the Plan. We will adjust our records regarding government grant payments for a beneficiary as necessary.

Beneficiaries who cease to be enrolled in a qualifying post secondary educational program after 2007 are allowed to receive educational assistance payments for up to six months after ceasing enrolment, provided that the payments would have qualified as educational assistance payments if they had been made immediately before the student's enrolment ceased.

Limitations on educational assistance payments

In accordance with the applicable laws, educational assistance payments may not be made at any time to an individual unless:

- (i) the individual is, at that time, a full-time student enrolled in a qualifying educational program at a post-secondary educational institution, and the total payment of all educational assistance payments made under a registered education savings plan of the promoter to or for the individual in the first 13 consecutive weeks of full-time studies in the 12-month period that ends at that time, does not exceed \$5,000 (or such greater amount as the Minister designated for the purposes of CESA approves in writing with respect to the individual), or
- (ii) the individual is, at that time, a part-time student enrolled in a specified educational program at a post-secondary educational institution, and the total payment of all educational assistance payments made under a registered education savings plan of the promoter to or for the individual in the 13 week period preceding the time of the payment does not exceed \$2,500 (or such greater amount as the Minister designated for the purposes of the CESA approves in writing with respect to the individual).

Where the individual has a mental or physical impairment, and it has been certified as required under section 118.3 of the Act that the individual cannot reasonably be expected to be enrolled as a full-time student, educational assistance payments can be paid where the individual is not a full-time student.

Accumulated income payments

At the time we receive written notice from you in the manner designated by us (the "particular time"), we may make an accumulated income payment provided that:

- (i) the payment is only made to, or on behalf of, a person and not jointly to, or on behalf of, more than one person
- (ii) the person is resident in Canada at the particular time
- (iii) either: A) the person is a subscriber under the Plan at the particular time or (B) the individual died and was a subscriber under the Plan immediately before death
- (iv) either: A) the Plan has been in existence for more than 10 years and each individual (other than a deceased individual) who is or was a beneficiary under the plan has attained 21 years of age before the payment is made and is not, when the payment is made, eligible under the plan to receive an educational assistance payment, B) the payment is made in the 35th year following the year in which the plan is entered into, or C) each individual who was a beneficiary under the plan is deceased when the payment is made.

Notwithstanding the above and in accordance with the applicable laws, the Minister of National Revenue may waive the conditions in item (iv) above where a beneficiary under the Plan suffers from a severe and prolonged mental impairment that prevents, or can reasonably be expected to prevent, the beneficiary from obtaining a post-secondary education. In accordance with the applicable laws, any application to the Minister of National Revenue for such waiver must be made by AGF. Upon receiving a written request from you, AGF will apply for such waiver on behalf of a particular beneficiary.

If another RESP has made an "accumulated income payment" (as defined in the Act), no property may be subsequently received by the Plan from that RESP by way of a direct transfer.

Refund of your contributions

You may ask us to refund your contributions at any time, by telling us in writing. A refund is limited to the lesser of:

- the value of the Plan's assets at the time of payment and
- the total contributions that you have made to the Plan less the total refunds of contributions made to anyone before the time of payment, less any accumulated income, less any government grant payments received in the Plan.

A refund of your contributions under the Plan includes an amount transferred from another RESP to the extent that the amount would have been a "refund of payments" (as defined in the Act) if it had been paid directly to a subscriber under the other RESP. For the purposes of the penalty tax imposed on overpayments to a RESP, any transfer to the Plan from another RESP will be subject to the rules in subsection 204.9(5) of the Act.

When we receive your written request, we will deduct any fees from the refund before it is paid. You may ask us to pay the proceeds to you or to any other person.

We will not refund any contributions invested in a fixed term investment until the investment has matured, unless we make an exception. For greater certainty, an exception will be made in order to meet the requirement that the latest termination date for the Plan be the last day of the 35th year following the year you open the Plan.

Return of government grant payments

As trustee, we may be required to refund the government grant to the federal or provincial government on:

- withdrawal of assisted contributions
- termination of the RESP
- revocation of the RESP

- ineligible transfer of the RESP
- ineligible replacement of a beneficiary
- payment of an AIP
- payment to a designated educational institution

A beneficiary may also have to repay to the federal or provincial government any excess government grant payment made to the beneficiary.

Account statements

We will keep the account records of the Plan. At least once a year we will send you a statement showing:

- your contributions
- government grant payments
- all earnings of the Plan
- any payments made out of the Plan, including educational assistance payments
- any refunds of your contributions
- any accumulated income payments
- any return of government grant payments
- fees or expenses
- the total value of the Plan.

Income tax receipts

We will provide you, the beneficiary or beneficiaries, and any other applicable person with the information required under the Act with respect to the Plan.

Fees

We and AGF are entitled to receive a fee for our services. We are also entitled to reimbursement for any expenses or taxes we or AGF (or our agents) incur performing our duties. These fees are determined from time to time and are outlined on your account statement.

We and AGF are also entitled to receive a reasonable fee, which we establish, for any exceptional services we perform as trustee, including having to exercise our discretion.

These fees and reimbursements will be deducted from the assets of the Plan (first from any earnings or investments, and then from other assets) and we may sell assets as we consider necessary for this purpose. In some cases, we and AGF may allow you to pay directly instead of from the assets of the Plan. You will be given 30 days' written notice before any changes are made to these fees.

Our voting rights

As trustee, we will vote on your behalf at all shareholders' meetings in favour of management's proposals. However, you may request in writing the right to vote at a shareholders' meeting in respect of any units or shares of mutual funds or any other securities held in the Plan. We will comply with your request as long as we receive it at least 48 hours before the meeting.

Notices

You can write us about the Plan by sending a postage-paid letter to:

AGF Trust Company
Trustee of AGF Registered Education Savings Plans
c/o AGF Investments Inc.
P.O. Box 50, Toronto Dominion Bank Tower
Toronto, Ontario M5K 1E9

You can write to AGF about the Plan at the same address.

We and AGF will consider that you have given us the letter when we receive it. We will give you or the beneficiaries any notice, statement or receipt by mailing it to the last address given to us or to AGF in writing. We will consider that we have given you the letter on the day we mail it.

Changes to these terms and conditions

AGF may change these terms and conditions at its own discretion provided that:

- the relevant taxation authorities approve
- any changes do not disqualify the Plan as an RESP under the applicable laws.

The Plan is required to comply with the applicable laws at all times. If AGF needs to make changes in order to comply with the applicable laws, the changes will be effective once they have been approved by Canada Revenue Agency. We will send you notice of any changes to the Plan by the later of: (a) 30 days following approval of the changes and (b) the date we mail our annual account statements to subscribers.

Limitation on the liability of the trustee and AGF

Neither we nor AGF are responsible in our personal capacity for taxes (and any related interest and penalties) imposed on us for buying, selling or keeping any investment - including nonqualified investments and foreign property. We and AGF may reimburse ourselves for, or pay any such taxes, interest and penalties out of the assets of the Plan in any manner we choose.

Neither we nor AGF are responsible in our personal capacity if the Plan, you or a beneficiary incurs losses caused by our buying, selling or keeping any investment, unless the losses are caused by or result from our or AGF's dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard.

You, your legal personal representatives, and any beneficiary under the Plan, agree to indemnify us and AGF for any taxes we must pay in respect of the Plan, or any losses incurred by the Plan, caused by us or AGF:

- buying, selling or keeping any investment
- making payments from the Plan in accordance with these terms and conditions, or
- acting or refusing to act on any instructions given to us by you or for you, unless the losses are caused by or result from our or AGF's dishonesty, bad faith, wilful misconduct, gross negligence, or reckless disregard.

Successor trustee

We may resign as trustee of the Plan by giving 90 days notice in writing to AGF. AGF may remove us as trustee by giving us 30 days written notice (or no notice if we can no longer act as trustee), provided a successor trustee has been appointed in writing. If we stop being trustee for any reason, we will appoint a successor trustee designated by AGF. However, if AGF does not recommend a successor within 60 days after it receives written notice of our resignation, we may do so.

The successor trustee must be a corporation resident in Canada authorized under the laws of Canada or a province to act as trustee.

Within 90 days of its appointment, the successor trustee will give you written notice of the change. We will transfer all books, records and assets of the Plan to the successor trustee. In the event that the trust is terminated or replaced, the property held by the trust is required to be used only for any of the purposes described in the definition of a trust. The successor trustee must agree to these same terms.

Quebec residents / Résidents du Québec

You confirm that you have expressly requested all communications relating to the Plan be in English, including:

- the application
- these terms and conditions
- all notices
- all statements.

Vous confirmez avoir expressément demandé que toutes les communications se rapportant au régime soient rédigées en anglais, y compris :

- la demande
- ces modalités
- tous les avis
- tous les états de comptes.



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EDUCATION SAVINGS WITH AGF

Things to note

Systematic investment plans (SIP)

Systematic switching plans (SSP)

We must receive this application five business days before we can make the first transfer in a SIP, and 10 days before we can make the first transfer in a SSP.

Keeping track of your plan

Trade confirmations

We send a trade confirmation once we have processed your order to buy, transfer or sell units of a fund. With systematic investment and switching plans, we send a confirmation only for the first order.

Statements

We send account statements once a year. These tell you the value of your account and each of your mutual fund investments on the date of the statement and summarize your activity during the period.

The annual statement, dated December 31, is mailed mid-January. You also have the option to request a semi-annual statement. The semi-annual statement, dated June 30, is mailed mid-July. If you would like to receive a semi-annual statement, please contact Client Services.



What are you doing after work?®



AGF is dedicated to helping develop business solutions for industry demands on natural resources and finding ways to help minimize our impact on the environment. As a result, we have designed our application forms with a re-usable base on recyclable covers. Our applications are also printed on Forest Stewardship Council® (FSC) certified paper. FSC certification ensures that the paper in this document contains fibre from well-managed and responsibly harvested forests that meet strict environmental and socio-economic standards. AGF is committed to continuing to look for ways to protect and preserve our environment for future generations.