

Use this application to open a Tax-free savings account (TFSA)

INVESTING WITH AGF



What are you doing after work?®



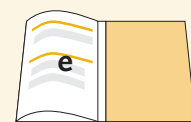
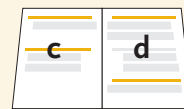
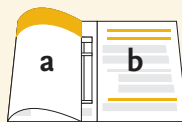
WELCOME TO AGF MUTUAL FUNDS

Complete the sections that apply to you:

- 1 Tell us what kind of TFSA account you're opening
- 2 Tell us about yourself
- 3 Choose a successor holder or beneficiary
- 4 Tell us about your investment
- 5,6,7,8 Customize your account
- 9 Read and sign here

a open for the fund codes list

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



When you're done

- the top two copies are for the dealer and AGF
- the bottom copy and the cover go to the person opening the account

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
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 TFSA ACCOUNT YOU'RE OPENING

AGF Tax-free savings account (TFSA)

Individual TFSA Group TFSA → Name of your employer or association

→ yes no AGF account number

▶ Is this a change to an existing AGF account?

Non-residents may not be eligible to open an account. You should notify us if you are no longer a resident of Canada.

2 TELL US ABOUT YOURSELF

Complete for new accounts

▶ Information about you

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 report the income earned on your investments to the Canada Revenue Agency.

▶ 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.

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

▶ Dealer information

Dealer name Dealer code Dealer account number

Representative name Representative code Telephone number

()

3 CHOOSE A SUCCESSOR HOLDER OR BENEFICIARY

▶ Who do you want to be the successor holder (SH) or beneficiary for your plan?

You can choose a successor holder and/or a beneficiary. This designation will revoke any previous designations made for this account, subject to the laws that apply. You can change this designation at any time. If you get married or separated, your successor holder or beneficiary may not change automatically. It is your responsibility to make sure this designation is legally valid and up to date.

Choosing a successor holder or beneficiary is optional, and in some provinces you can only make this designation in your will.

Successor holder

Must be your spouse or common-law partner. He or she will become the holder of your TFSA.

Last name (spouse/common-law partner) First name Social insurance number Date of birth (yyyy/mm/dd)

YYYY / MM / DD

Beneficiary(ies)

We will pay the value of your TFSA in a lump sum.

Last name	First name	Relationship to you	Social insurance number	Date of birth (yyyy/mm/dd)	Allocation (%)
				YYYY / MM / DD	
				YYYY / MM / DD	
				YYYY / MM / DD	
				YYYY / MM / DD	

If you don't designate either, the value of your TFSA will go to your estate or automatically to your spouse, depending on where you live.

If you designate both a successor holder and a beneficiary, the successor holder takes precedence.



4

TELL US ABOUT YOUR INVESTMENT

Complete for new accounts

► Where is the money coming from?

- cheque attached
- transfer money from another institution (complete an AGF transfer form)
- transfer money from another TFSA (complete an AGF transfer form)
- transfer money from another AGF account – *please complete the table*

Transfer from AGF account	AGF fund number	Amount		Switch fee (%)	To AGF account	AGF fund number
		<input type="checkbox"/> \$	<input type="checkbox"/> %			

► How should we invest your money?

AGF fund Number	Name	Initial investment <input type="checkbox"/> \$ <input type="checkbox"/> %	Sales charge Front-end (%)	Wire order number	Group plan contributions		SIP or PAC <input type="checkbox"/> \$ <input type="checkbox"/> %	SWP <input type="checkbox"/> gross <input type="checkbox"/> net <input type="checkbox"/> \$ <input type="checkbox"/> units
					Employee <input type="checkbox"/> \$ <input type="checkbox"/> %	Employer <input type="checkbox"/> \$ <input type="checkbox"/> %		
Totals								

► Systematic investment and withdrawal plans (SIP or PAC and SWP)

US\$ investments are not available for TFSAs.

► When should we make the first investment or withdrawal?

(yyyy/mm/dd)
YYYY / MM / DD

► How often should we invest or withdraw?

- weekly
- every two weeks
- monthly
- every two months
- quarterly
- every four months
- semi-annually
- annually

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

► If you're setting up a systematic investment plan (SIP or PAC), we will transfer money directly from your bank account — **complete section 6**

► If you're setting up a systematic withdrawal plan (SWP), how should we send you the money?

- deposit directly to your bank account — **complete section 6**
- mail you a cheque

A deferred sales charge may apply to securities we use to make your withdrawals.

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.cdnipay.ca.

5

SET UP AUTOMATIC SWITCHING BETWEEN AGF FUNDS

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

► 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
- monthly
- every two months
- quarterly
- every four 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

→ To

AGF account	AGF fund number	Amount		Switch fee (%)	AGF account	AGF fund number
		SSP(\$) – <input type="checkbox"/> gross <input type="checkbox"/> net	SDT – (must be 100%)			



6

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 _____

Payments and withdrawals will be made to and from this account.
Please attach a cheque marked void to your application.

7

ELECTRONIC TRANSACTION INFORMATION

► **Electronic transaction service (ETS)**

yes Check here if you would like us to accept orders from your advisor, by phone, fax or email, to buy, sell or switch units of AGF funds on your behalf.

Signature guaranteed by: _____

[use guarantee stamp]

The following charges will apply to ETS transactions:

Sales charge	Front-end only (%)	Switch fee (%)
AGF Canadian Money Market Fund		All AGF funds
All other AGF funds		

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 declaration of trust for your TFSA 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 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 TFSA is subject to the terms and conditions set out in the application form and the declaration of trust to the TFSA provided to you, as amended from time to time, and you agree to be bound by these terms and conditions
- you are responsible for determining how much you are allowed to contribute to your TFSA and the suitability of its investments. You may be liable for certain tax consequences arising in connection with over contribution, non-resident contribution and prohibited or non-qualified investments.

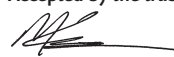
you authorize us to:

- 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 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 authorize AGF Trust Company to file an election with the Minister of National Revenue to register your Plan as a TFSA under the Income Tax Act (Canada) and applicable provincial income tax laws in accordance with the Declaration of Trust.

if you're opening a group TFSA, you authorize your employer to:

- take deductions from your pay and/or make contributions on your behalf to your plan, and assist in administering the TFSA as agent for you.

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.

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**

Holder signature _____ Date (yyyy/mm/dd) _____
YYYY / MM / DD



Declaration of Trust

Tax-free Savings Account

1. Terms we use in this Declaration of Trust

You and *your* mean the holder of an AGF Group of Funds Tax-free Savings Account.

We, us, our and *the trustee* mean AGF Trust Company, a trust company incorporated under the laws of Canada and having an office in the City of Toronto, in the Province of Ontario.

AGF means AGF Investments Inc.

TFSA means tax-free savings account.

Plan means your AGF TFSA.

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

Tax Laws mean the Act and applicable income tax legislation of the province in which you live.

Spouse, in this Declaration of Trust and in the application and any additional terms and conditions, means only a person recognized as a spouse or common-law partner for purposes of the provisions of the tax laws relating to TFSAs.

2. Declaration of trust

We agree to be the trustee for you under the Plan according to the conditions set out here. For greater certainty, this arrangement is a trust for purposes of the Tax Laws. Under Tax Laws, we are the issuer of the Plan and you are the person for whose exclusive benefit we have agreed to maintain the Plan.

3. Our Agent is AGF

AGF is our agent and will administer (or will arrange for the administration of) the Plan for us. However, we're ultimately responsible for administering the Plan.

4. Governing law

The Plan will be governed by, interpreted and administered according to the laws of Ontario and Canada.

5. Registration

When we receive your completed application, we'll file an election to register the Plan under the relevant provisions of the Tax Laws.

6. Proof of Age

The statement of your date of birth on the application constitutes a certification by you and an undertaking to provide such other evidence of proof of age as is required.

7. Your contributions to the Plan

Only you may make contributions to the Plan.

We'll hold in trust for you:

- all contributions you make to the Plan
- if you participate in a group Plan, all contributions made on your behalf to the Plan by your employer as your agent
- all transfers from other TFSAs of which you are the holder
- all income and capital gains generated by the investment of these contributions.

Contributions made to a TFSA while the holder is a non-resident are subject to a special tax as prescribed by Applicable Tax Legislation.

You are solely responsible for determining the maximum amount that may be contributed to the Plan each year under the Tax Laws. If you contribute more than the maximum amount, we'll return the overcontribution to you when you send us a written request to reduce the amount of the overcontribution. We can liquidate assets for this purpose.

If the Plan is part of a group TFSA, you are solely responsible for complying with any additional terms and conditions imposed by your employer in connection with the Plan, provided those terms comply with the Tax Laws.

You can use the assets in the Plan as security for a loan.

8. Transfers from other plans/accounts

You may transfer assets to the Plan from other TFSAs of which you are the holder.

In addition to the terms and conditions of this Declaration of Trust, you agree to be bound by, and the Plan will be subject to, any additional terms and conditions required to complete the transfer of assets to the Plan in accordance with applicable law. The additional terms and conditions will be part of the

terms and conditions of the Plan when the applicable amounts are transferred. Where there are inconsistencies, these additional terms and conditions will take precedence over the terms and conditions of this Declaration of Trust, unless the Tax Laws provide otherwise.

9. Transfers to other plans/accounts

You may transfer assets from the Plan to other TFSAs of which you are the holder.

In addition to the terms and conditions of this Declaration of Trust, you agree to be bound by, and the Plan will be subject to, any additional terms and conditions required to complete the transfer of assets from the Plan in accordance with applicable law. The additional terms and conditions will be part of the terms and conditions of the Plan when the applicable amounts are transferred. Where there are inconsistencies, these additional terms and conditions will take precedence over the terms and conditions of this Declaration of Trust, unless the Tax Laws provide otherwise.

10. How we invest your contributions

We'll invest the assets in the Plan in the investment products we make available for investment by the Plan, according to your instructions. If you don't tell us how to invest the assets, we'll invest in units of AGF Canadian Money Market Fund until you tell us otherwise.

In making investments under the Plan, we're 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, even though these kind of investments may not be authorized by law for other trustees. We won't be liable for any loss on any such investments we have authorized in good faith.

You can change the investments in the Plan at any time by telling us. You're solely responsible for ensuring that the investments in the Plan are qualified investments for TFSAs under the Tax Laws.

11. Earnings

While contributions to the Plan are not tax-deductible, all interest, dividends, capital gains and other income earned in the Plan are non-taxable. As well, the original capital and all income earned can be withdrawn tax-free at any time, in any amount.

12. Withdrawals

You may request a tax-free withdrawal from the Plan at any time and in any amount. When we receive your written request, we'll liquidate assets in the Plan according to your instructions and pay the proceeds to you. If you don't tell us which assets to liquidate, we'll use our own discretion.

13. Should you die while holding a Plan

Generally, if you die while holding a Plan, earnings that accrue after your death are taxable, while those accrued before your death may be exempt from tax.

If you name your Spouse as the successor holder your Spouse will become the holder of your Plan on your death and the earnings in your Plan maintain their tax-free status and any investments in your Plan do not affect the accumulated maximum contribution limit of your Spouse.

If you die having named a successor holder, we'll put the Plan in your successor holder's name. We'll need satisfactory proof of your death, and may require other documents from your legal representatives, before we can do so. Where allowed by law, you can designate a successor holder on the application or by written notice. The successor holder has the unconditional right to revoke any prior beneficiary designation made, or similar direction imposed, by you under the Plan or relating to property held in connection with the Plan. You're solely responsible for making sure your successor holder designation is legally valid under the laws of Canada and its provinces and territories, as may be applicable.

If you get married or separated, or your designated successor holder dies, your successor holder designation may not automatically change. You may need to complete a new designation for this purpose. It is your sole responsibility to ensure that your designation of successor holder is legally valid, up to date and changed when appropriate.

You can change the successor holder by completing a form we provide or by giving us written notice. The form or notice must be delivered to us before we make any payments from the Plan. If you've given us more than one form or notice, we'll act on the one with the most recent date.

If you die without a successor holder, we'll settle your Plan and tax will be owing for any growth in the Plan from your date of death to the date of settlement. We'll liquidate the assets in the Plan and, subject to any additional legal

requirements, pay the proceeds to your personal representatives in a lump sum, less any fees.

If you have a Spouse but have not designated your Spouse as the successor holder, your Spouse is entitled to transfer the fair market value of your assets on the date of your death to his or her TFSA as an exempt contribution which will not attract tax and which will not affect his or her accumulated maximum contribution limit, provided your Spouse declares the amount from your TFSA as an exempt contribution using the form provided by the Canada Revenue Agency within 30 days of your death and transfers the amount by the end of the year after the year of your death.

If you designated one or more beneficiaries for the Plan who are alive at the time of your death, we'll pay the lump sum proceeds to your beneficiaries, less any fees. We'll need satisfactory proof of your death, and may require other documents from your legal representatives, before we can make the payment. Where allowed by law, you can designate a beneficiary on the application or by written notice. You're solely responsible for making sure your beneficiary designation is legally valid.

If you get married or separated, or your designated beneficiary dies, your beneficiary designation may not automatically change. You may need to complete a new designation for this purpose. It is your sole responsibility to ensure that your designation of beneficiary is legally valid, up to date and changed when appropriate.

You can change the beneficiary or beneficiaries by completing a form we provide or by giving us written notice. The form or notice must be delivered to us before we make any payments from the Plan. If you've given us more than one form or notice, we'll act on the one with the most recent date.

14. Account statements

We'll keep the account records of the Plan. Every year we'll send you a statement showing:

- contributions, transfers and earnings
- payments from the Plan
- fees or expenses
- the total value of the Plan.

15. Advantages and special services

We cannot provide any advantages or special services that are conditional in any way on the existence of the Plan, other than those permitted under the Tax Laws, to:

- you
- members of your immediate family
- anyone else with whom you are not dealing at arm's length.

16. Fees

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

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

We'll deduct these fees and reimbursements from the assets of the Plan and may sell assets as we consider necessary for this purpose. You authorize us to pay AGF all or a portion of these fees. In some cases, we may allow you to pay us directly instead of from the assets of the Plan. We'll give you 30 days written notice before changing these fees.

17. Our voting rights

As trustee, we'll 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'll comply with your request as long as we receive it at least 48 hours before the meeting.

18. Notices

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

AGF Trust Company
Trustee of AGF Tax-free Savings Accounts
c/o AGF Investments Inc.
P.O. Box 50
Toronto Dominion Bank Tower
Toronto, Ontario M5K 1E9

We'll consider that you've given us the letter when we receive it. We'll give you any notice, statement or receipt by mailing it to the last address you have given to us or to AGF in writing. We'll consider that we've given you the letter on the date we mail it.

19. Changes to this Declaration of Trust

We may at our own discretion and will at the written direction of AGF, change this Declaration of Trust provided that:

- the relevant taxation authorities approve
- any changes do not disqualify the Plan as a TFSA under the Tax 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 you.

20. Limitation on the liability of the trustee and agent

Neither we nor AGF are responsible in our personal capacity for taxes imposed on us for buying, selling or keeping any investment, including non-qualified investments and foreign property. We and AGF may reimburse ourselves for, or pay any such taxes 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, any successor holder or any 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, willful misconduct, gross negligence or reckless disregard.

You, your legal personal representatives, any success holder 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 this Declaration of Trust, 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, willful misconduct, gross negligence or reckless disregard.

21. 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'll appoint a successor trustee designated by AGF. However, if AGF doesn't recommend a successor within 60 days after it receives written notice of our resignation, we may do so.

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

22. Quebec Residents/Residents du Quebec

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

- the application
- this Declaration of Trust (and any additional terms and conditions)
- all notices
- all statements

Vous confirmez avoir expressément demandé que toute communication se rapportant à ce régime soit rédigée en anglais, y compris:

- la demande
- cette déclaration de fiducie (et toute autre modalité)
- tous les avis
- tous les états de compte



AGF Investments Inc.
c/o 2920 Matheson Blvd. East
Mississauga, Ontario L4W 5J4
Web: www.AGF.com

INVESTING WITH AGF

Things to note

Systematic investment plans (SIP)

Systematic withdrawal plans (SWP)

Systematic switching plans (SSP)

We must receive this application five business days before we can make the first transfer or withdrawal. For SWPs, make sure you ask us to make the withdrawal four business days before the day you need the money.

Electronic transaction service (ETS)

There are some restrictions that apply to this service, and it is available for Canadian dollar investments only. Please call Client Services if you have questions or need more information.

Keeping track of your account

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, withdrawal and switching plans and group accounts, 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 proud to sponsor World Wildlife Fund, protecting the tiger and other endangered species.



Mixed Sources
Product group from well-managed forests, controlled sources and recycled wood or fiber
www.fsc.org Cert no. XX-xxx-xxxx
© 1996 Forest Stewardship Council

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.