

AGF GROUP OF FUNDS TAX-FREE SAVINGS ACCOUNT DECLARATION OF TRUST

We, Computershare Trust Company of Canada, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for You, the holder named in the application to which this declaration is attached, for the AGF Group of Funds Tax Free Savings Account (the "Arrangement") upon the following terms:

SOME DEFINITIONS: In this declaration, in addition to terms defined elsewhere herein,

"Act" means the *Income Tax Act* (Canada);

"Agent" refers to the company named in paragraph 14;

"common-law partner" has the meaning set forth in the Act;

"Contributions" means contributions of cash or investments to the Arrangement;

"Group Plan" means a TFSA available to employees or members of the applicable organization, employer or association that sponsors the Group Plan;

"spouse" means a spouse for the purposes of the Tax Laws;

"Tax Laws" means the Act and any applicable tax legislation of Your province of residence, as recorded in Your application;

"TFSA", being a tax-free savings account, has the meaning set forth in the Act;

"We", "us" and "our" refer to Computershare Trust Company of Canada as issuer of the Arrangement;

"You" and "Your", and the "holder" unless the context requires otherwise, refer to the person who has signed the application and will be the owner of the Arrangement; (under the Act, You are known as the 'holder' of the Arrangement); and, after Your death, Your spouse or common-law partner if they become the successor holder of the Arrangement as described in paragraph 11 hereof.

1. **REGISTRATION:** We will file an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act. The Arrangement will be maintained for Your exclusive benefit.
2. **CONTRIBUTIONS:** We will only accept Contributions made by You, or on Your behalf if You participate in a Group TFSA or, upon Your death, pursuant to paragraph 11 herein, Your spouse or common-law partner if designated as successor holder of the Arrangement. We will also accept a transfer to Your Arrangement from any source permitted by Tax Laws from time to time. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income or gains therefrom (the "Arrangement Assets") in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws. Group Plans are only available to employees or members of the applicable organization, employer or association that sponsors the Group Plan (the "Sponsor"). If You are a member of a Group Plan, You agree that the Sponsor will act as Your agent under the TFSA and You authorize the Sponsor to act as Your agent and to make contributions to the Group Plan on Your behalf, including by payroll deduction or taxable benefit, if applicable. Only we have the authority to amend the Plan and the ultimate responsibility for administering each TFSA under the Plan lies with us.
3. **INVESTMENTS:** We will hold, invest and sell the Arrangement Assets according to Your instructions and in accordance with the Tax Laws. We may require any instructions to be in writing. The trust is prohibited from borrowing money or other property for the purposes of the Arrangement. If You do not tell us how to invest the Arrangement Assets, we will invest in units of AGF Canadian Money Market Fund until You tell us otherwise. Investments will not be limited to those authorized by law for trustees. The Arrangement will bear any taxes, penalties or related interest imposed under the Tax Laws, subject to paragraph 17. If the Arrangement Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Arrangement has ceased, You must pay or reimburse us directly for any such taxes, penalties or related interest. You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent. Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need You to provide special supporting documentation as a condition to our undertaking certain transactions in the Arrangement. We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Arrangement Assets. No person other than You or we has rights under this Arrangement relating to the investing of Arrangement Assets or the amount and timing of distributions. Pursuant to the Act, we will exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that the Arrangement Assets include a non-qualified investment. You will be responsible for ensuring that all investments of the Qualifying Arrangement are "qualified investments" within the meaning of the Act. You will also be responsible for ensuring that none of the investments of the Qualifying Arrangement are "prohibited investments" within the meaning of the Act. You will take all necessary measures to immediately liquidate any non-qualified investment under the Act, and in the alternative, You hereby authorize us to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Act, but in no event shall we be obligated to liquidate or to give instructions to liquidate except as specifically authorized by You in writing.
4. **YOUR ACCOUNT AND STATEMENTS:** We will maintain an account in Your name showing all Contributions made to the Arrangement, all investment transactions and all withdrawals from the Arrangement.
5. **MANAGEMENT AND OWNERSHIP:** While there is a holder of the Arrangement, no person other than us and You shall have any rights under the arrangement relating to the amount and timing of distributions from the Arrangement and to the investing of the Arrangement Assets. We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. Subject to paragraph 17, we may generally exercise the power of an owner with respect to the Arrangement Assets, including the right to vote or give proxies to vote in respect thereof, to sell assets to pay any assessments, taxes or charges in connection with the Arrangement, or to limit or restrict transactions or withdrawals as we, in our sole discretion, deem necessary. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.
6. **REFUND OF EXCESS OR NON-RESIDENT CONTRIBUTIONS:** We will, upon receiving a written request from You, refund an amount to You in order to reduce the amount of tax that would otherwise be payable under section 207.02 or 207.03 of the Act, or under any other Tax Laws. We will not be responsible for determining the amount of any such refund.
7. **WITHDRAWALS:** You may, by written instructions or by other manner of communication acceptable to us, request that we pay You all or any part of the Arrangement Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any charges required at the time of withdrawal of funds and pay You the balance, after deducting any applicable fees and expenses. We will have no liability to You in respect of any sold Arrangement Assets or for any losses that may result from such sales.
8. **TRANSFERS (ON RELATIONSHIP BREAKDOWN OR OTHERWISE):** Subject to any reasonable requirements we impose, You may direct us in writing to transfer Arrangement Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to another TFSA under which:
 - (i) You are the holder; or
 - (ii) the holder is Your spouse, former spouse, common-law partner or former common-law partner, from whom You are living separate and apart, and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of Your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Arrangement Assets is transferred under this paragraph, You may specify in writing which Arrangement Assets You wish us to transfer or sell; otherwise, we will transfer or sell the Arrangement Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.

9. **BORROWING BY THE TFSA OR USING TFSA INTEREST AS SECURITY FOR LOAN:** The trust may not borrow money or property for purposes of this arrangement. Nothing in paragraphs 1, 5 or 8 hereof apply to the extent they are inconsistent with Your ability to use Your interest or, for civil law, right in the Arrangement as security for a loan or other indebtedness if the conditions in subsection 146.2(4) of the Act are met.

10. **NO ADVANTAGES:** No advantage, as that term is defined in section 207.01(1) of the Act, that is conditional in any way on the existence of the Arrangement may be extended to You or to a person with whom You do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws. Tax is payable in connection with a TFSA if an advantage in relation to the Arrangement is extended to a person who is, or who does not deal at arm's length with, the holder of the Arrangement.
11. **DESIGNATION OF SUCCESSOR HOLDER / BENEFICIARY:** Where effective under applicable provincial law, You may designate one or more beneficiaries of the Arrangement after Your death, in accordance with the following and paragraph 12:
- (i) *Successor Holder:* You may at any time designate an individual who is Your spouse or common-law partner to receive all of Your rights in the Arrangement after Your death, in which case, provided that such individual remains Your spouse or common-law partner at the time of Your death, he or she will become the holder of the Arrangement; or
 - (ii) *Beneficiary of Arrangement Assets:* You may designate one or more beneficiary(ies) to receive the Arrangement Assets, less any applicable taxes and any fees or expenses payable under this declaration.
- You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Arrangement under paragraph 12. If more than one form has been received by us, we will act on the one with the latest signature date. If You get married or separated, or Your 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.
12. **DEATH:** In the event of Your death, if You had not designated that Your spouse or common-law partner become successor holder in accordance with subparagraph 11(i) above (or You had so designated but Your spouse or common-law partner predeceased You), we will, upon receipt of satisfactory evidence of Your death and all other documents we may, in our sole discretion, require and subject to paragraph 11 above, transfer the Arrangement Assets, or sell them and pay out the proceeds, to the designated beneficiary(ies) under the Arrangement in accordance with paragraph 11 above. If You had not designated a beneficiary or if such beneficiary(ies) die before You, we will make such transfer or payment to Your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. Once we make such transfers or payments, we will be fully discharged and will not be liable even though any beneficiary designation made by You may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.
13. **PROOF OF AGE:** Your statement of Your date of birth in Your application will be deemed to be a certification of Your age and Your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining eligibility to enter into a TFSA. An Arrangement is not considered a qualifying arrangement (as defined in section 146.2(1) of the Act) unless the holder is at least 18 years of age when the arrangement is entered into.
14. **DELEGATION:** You authorize us to delegate to AGF Investments Inc. (the "Agent") the performance of certain of our duties, including the following:
- (i) filing an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act;
 - (ii) receiving Contributions from You;
 - (iii) investing the Arrangement Assets in accordance with this declaration;
 - (iv) holding the Arrangement Assets in safekeeping, in its name or in the name of its nominee or custodian;
 - (v) maintaining Your account and providing You with statements and notices;
 - (vi) receiving and implementing Your notices and instructions;
 - (vii) collecting fees and expenses from You or the Arrangement;
 - (viii) filing any elections permitted under the Tax Laws as directed by You or Your personal representatives;
 - (ix) preparing and filing tax returns or forms relating to the Arrangement;
 - (x) withdrawing or transferring Arrangement Assets in accordance with Your instructions or for the purpose of making payments to You, any government authority or any other person entitled to same under the Arrangement, the Tax Laws or other applicable legislation;
- and any other duties relating to the Arrangement as we may, in our sole discretion, determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Arrangement in accordance with this declaration and the Tax Laws.
- You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its out-of-pocket expenses in performing its delegated duties. You also acknowledge that the Agent may earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 14 and 15 are also given to, and are for the benefit of, the Agent.
15. **FEES AND EXPENSES:** We are entitled to receive and may charge against the Arrangement reasonable fees and other charges that we establish from time to time in conjunction with the Agent. Subject to paragraph 17, we are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and out-of-pocket expenses incurred by us or the Agent in connection with the Arrangement. All amounts so payable will be charged against and deducted from the Arrangement Assets, unless You advise differently and make the required provisions. If the cash in the Arrangement is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Arrangement Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.
16. **TRUSTEE'S LIABILITY:** We are not responsible for determining whether any investment made on Your instructions is or remains a "prohibited investment" for Your Arrangement, as that term is defined under the Act. We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Arrangement is terminated and all of the Arrangement Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Arrangement.
- Subject to the express provisions of the Act and to paragraph 17 hereof, we will not be liable to You or the Arrangement for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Arrangement, You or any other person in connection with the Arrangement, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Arrangement, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct and we may reimburse ourselves for, or pay, any tax, penalty, interest or charges imposed upon us under the Tax Laws or by any other government authority out of the Arrangement Assets. Without limiting the generality of the foregoing, You will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Arrangement or the Arrangement Assets ("Liabilities"), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.
- You, Your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Arrangement. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Arrangement Assets. If the Arrangement Assets are insufficient to cover the claim, or if the claim is made after the Arrangement has ceased to exist, You agree to personally pay the amount of the claim.
- The provisions of this paragraph 16 shall survive the termination of the Arrangement.
17. **LIABILITY OF TRUSTEE FOR TAXES, INTEREST AND PENALTIES:** We are not responsible for taxes, interest and penalties imposed on You or the Arrangement, except for taxes, interest and penalties, if any, imposed on us by the Act that the Act states may not be reimbursed by the Arrangement. The provisions of this paragraph 17 shall survive the termination of the Arrangement.
18. **REPLACEMENT OF TRUSTEE:** We may at any time resign as trustee under the Arrangement by giving You and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving You and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the "Successor Trustee"). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment

of a Successor Trustee will constitute a charge against the assets of the Arrangement and will be reimbursed from the Arrangement Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our Canada Revenue Agency registered plan trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Arrangement without further act or formality.

19. **AMENDMENTS TO THIS DECLARATION OF TRUST:** We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Arrangement as a TFSA under the Tax Laws. We will give You 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws, in which event, we will provide notice of such changes to the Plan by the later of: (a) 30 days following approval of the changes and (b) the date we mail or make available electronically our annual account statements to You.
20. **NOTICE:** You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give You any notice, statement, receipt or other communication by making it available to You electronically or by postage prepaid mail, sent to the address recorded in Your application or to any subsequent address You provide us. Our notices to You will be deemed to have been given on the second business day after mailing or making it available to You electronically.
21. **REFERENCE TO STATUTES:** All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be re-enacted or replaced from time to time.
22. **BINDING:** The terms and conditions of this declaration will be binding upon Your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Arrangement or the Arrangement Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.
23. **GOVERNING LAW:** This declaration will be construed, administered and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, except that, where the circumstances require, the terms "spouse" and "common-law partner" will be recognized in accordance with the Act.
24. **ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY):** You understand that the information contained in Your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access Your application, answer any questions You may have regarding the application and Your Arrangement, and manage Your Arrangement and Your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, You and any other person that You expressly authorize in writing. You are entitled to consult Your file and to have anything in it corrected. In order to exercise these rights, You must notify us in writing.
25. **LANGUAGE (APPLICABLE IN QUEBEC ONLY):** You confirm that You have been provided a copy of the Application, and this Declaration of Trust in French and have expressly requested all ancillary documents and communications relating to the Plan be provided to You in English. [Vous confirmez avoir reçu une copie de la demande ainsi que la déclaration de fiducie en français et avoir expressément demandé que toute documents et communication se rapportant au régime soit rédigée en anglais].

COMPUTERSHARE TRUST COMPANY OF CANADA



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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.

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