



INVESTING WITH **AGF**

Use this application to open one of the following:

- ▶ Cash Account
- ▶ Retirement Savings Account
- ▶ Retirement Income Account



AGF

AGF Investments Inc.
55 Standish Court, Suite 1050 Mississauga, ON L5R 0G3
AGF.com 1-800-268-8583

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 offering documents (Fund Facts/simplified prospectus) and financial statements, the declaration of trust 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 relevant offering documents.
- All information you and your spouse have provided for this application is true and correct.
- You consent to your personal information being collected, held, used and disclosed by AGF for the purposes explained in "Use of Personal Data" and AGF's Privacy Policy, available on AGF.com.
- If you have provided personal information about another individual (such as your spouse or beneficiary), you confirm that you first obtained appropriate consent from that individual.
- If you are a Quebec resident, you have asked us to give you this application form and all related documents in English. Si vous êtes un résident du Québec, vous avez exigé expressément que cette demande ainsi que tous les documents s'y rattachant soient rédigés en anglais.

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, the declaration of trust 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 may have to pay income tax on any amount you receive from your registered plan.
- You are responsible for determining how much you are allowed to contribute to your RSP and the suitability of its investments.
- You have certain recourse rights if any pre-authorized debit (PAD) 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 us at 1-800-268-8583 or visit www.cdnpay.ca.
- If a PAD is for your own personal investment, your debit will be considered a Personal PAD by Canadian Payments Association definition. If this investment is for business purposes, it will be considered a Business PAD.

eDelivery Terms & Conditions

By providing your email address, you agree to:

- Receive Documents electronically through the online investor portal, My Account, on AGF.com ("My Account").
- This consent will apply to the account you are opening with this application as well as any account you currently have with AGF and any account you may have in the future.
- If this is a joint account, then all account holders represent and warrant that:
 - You are aware of and acknowledge that delivery to My Account and notification to the email address provided constitutes delivery of the Documents to each account holder.

- If you wish to receive separate notices and have separate accesses to the Documents, then you must submit your own consent to electronic delivery (include separate letter(s) of direction for each account holder) and register for My Account.
- You understand that the Documents will be delivered via My Account, and that you will be notified by email when the Documents are ready for viewing on My Account.
- Any Document that is delivered to you through My Account is deemed to be delivered to you at the time that the Document is posted on My Account and not at the time that you actually review the Document.
- You are responsible for the following:
 - Providing a valid email address;
 - Having internet access, an appropriate version of Adobe Acrobat Reader (as Documents are available electronically in PDF format only) and an internet browser in order to retrieve the documents;
 - Registering for My Account in order to access and retrieve the Documents when they are available. You can register for My Account by accessing createmycaccount.agf.com or by contacting AGF at 1 (800) 268-8583; and
 - Retrieving, viewing, saving and monitoring the availability of the consented Document(s) when they become available.
- Each Document will be available to you electronically on My Account for the following time periods, which commence on the date of the Document:
 - 40 months for account statements and tax slips/receipts;
 - 6 months for trade confirmations; and
 - 12 months for regulatory notices and Other Notices.
- Documents will be available to you on My Account, as long as the delivery preference on the account is electronic and your account remains active.
- You understand that you will no longer receive paper copies of the Documents in the mail. At any time, however, you may withdraw your consent to electronic delivery of any or all of the Documents, or request that a paper copy of any or all of the Documents be sent by regular mail at no cost to you, by contacting AGF.
- AGF reserves the right to provide you Documents by paper delivery if we are unable to provide electronic delivery or if we otherwise consider it appropriate. Any paper delivery will be provided to you at the most current mailing address that we have on file for your accounts.
- You agree to ensure that the email address you provide to AGF is correct and current, and agree to notify AGF immediately if your email address changes.
- You understand that email communication is not secure or reliable and that you may not receive the email notification in a timely manner or at all.

If you're opening a group plan, you authorize your employer to:

- Take deductions from your pay and/or make contributions to your plan, and assist in administering the plan as agent for you and your spouse.

If you're opening a retirement savings plan or retirement income fund, you authorize the trustee to:

- Apply to register your Plan as a registered retirement savings plan or a registered retirement income fund under the Income Tax Act (Canada) and any provincial income tax laws according to the declaration of trust.

AGF Investments Inc.

Authorized signature of Acceptance

B2B Trustco

Authorized signature of Acceptance



Use of Your Personal Data

Personal Data refers to all the information contained in this application as well as any other data we collect about you which can be used to identify you either directly or indirectly in conjunction with other information.

The information you provide us directly, or indirectly through your financial advisor, your financial institution and the information we obtain over the course of your relationship with us, will be used to serve you as our client. More detailed and current information about our Personal Data protection and Privacy practices are available to you at AGF.com.

We use the information we collect about you to: determine your eligibility for our products and services; maintain your account on an ongoing basis; prepare and issue all contractual and regulatory reporting and filings; comply with all applicable legal, regulatory and tax obligations; and for legitimate business interests associated with the ongoing servicing of your account. In providing you services, we will collect, record, store, adapt, transfer and otherwise process Personal Data. We also share the information within the AGF Group of Companies and with any service providers we have engaged to perform any of the required functions, as well as with third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers and agents for the purposes of meeting our obligations and servicing your account. Parties we may share the information with may not be located in Canada, where AGF offices are located. When sharing the information with our service providers, we ensure written contracts set out obligations to protect the data and to meet regulatory obligations around data protection and privacy, including ensuring the information is not further shared or distributed to other jurisdictions without prior consent and without appropriate security protections.

1. Account Type

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

Cash Accounts	Retirement Savings Accounts	Retirement Income Accounts
<input type="checkbox"/> Individual <input type="checkbox"/> Corporate/Trust <input type="checkbox"/> In Trust For <input type="checkbox"/> Joint - check all applicable boxes below <input type="checkbox"/> Joint Tenants in Common ¹ <input type="checkbox"/> Joint Tenants with Rights of Survivorship ¹ <input type="checkbox"/> All Joint Owners Must Sign ¹ <input type="checkbox"/> Any Joint Owner May Sign ¹	<input type="checkbox"/> Retirement Savings Plan (RSP) <input type="checkbox"/> Spousal RSP (SRSP) <input type="checkbox"/> Locked-in Retirement Account (LIRA) <input type="checkbox"/> Locked-in RSP (LRSP) <input type="checkbox"/> Restricted Locked-in Savings Plan (RLSP)	<input type="checkbox"/> Retirement Income Fund (RIF) <input type="checkbox"/> Spousal RIF (SRIF) <input type="checkbox"/> Life Income Fund (LIF) <input type="checkbox"/> Prescribed RIF (PRIF) <input type="checkbox"/> Locked-in RIF (LRIF) <input type="checkbox"/> Restricted Life Income Fund (RLIF)

¹ All joint accounts are set up as Joint Tenants with Rights of Survivorship where all joint owners must sign unless you tell us otherwise or reside in Quebec where Joint Tenants with Rights of Survivorship is not available.

For Locked-in Plans	For Group Accounts (not applicable to locked-in plans)	For Changes to an Existing AGF Account
Governing Pension Jurisdiction	Name of Employer or Association	AGF Account Number
<input type="checkbox"/> I have a spouse or common law partner ² <input type="checkbox"/> I do not have a spouse or common law partner	Group Plan ID	
	This group account is reserved for contributions made by: <input type="checkbox"/> Employer <input type="checkbox"/> Employee <input type="checkbox"/> Both	

² For locked-in retirement income accounts (LIF, PRIF, LRIF, RLIF) provide spousal consent or waiver form where required by the governing pension legislation (AB, BC, SK, MB, ON, NS, NL).

2. Account Holder/ Annuitant Information

Mr Mrs Miss Ms Dr

Last Name		First Name		Initials
OR Corporation/Trust (attach corporate resolution or trust document)		Business/Trust Number		
Address		City	Province	Postal Code
()	()	/	/	
Telephone	Business Telephone	Date of Birth (YYYY/MM/DD)		SIN or TIN

E-mail Address - By providing your email address, which is optional, you are agreeing to receive documents, such as trade confirmations, account statements, tax slips/receipts, regulatory notices and other similar documents (the "Documents") electronically. See the inside cover for additional eDelivery Terms & Conditions.

Additional Account Holder Information for Joint Accounts, in Trust for Accounts and Spousal Plans

<input type="checkbox"/> Spousal contributor <input type="checkbox"/> Joint account holder / Quebec residents only - Joint owner is <input type="checkbox"/> Spouse or <input type="checkbox"/> Other <input type="checkbox"/> In trust for person <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Dr	<input type="checkbox"/> Joint account holder / Quebec residents only - Joint owner is <input type="checkbox"/> Spouse or <input type="checkbox"/> Other <input type="checkbox"/> In trust for person <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Dr
Last Name	Last Name
First Name	First Name
Initials	Initials
/ /	/ /
Date of Birth (YYYY/MM/DD)	Date of Birth (YYYY/MM/DD)
SIN or TIN	SIN or TIN
<input type="checkbox"/> Address same as above, or provide address below	<input type="checkbox"/> Address same as above, or provide address below
Address	Address
City	City
Province	Province
Postal Code	Postal Code
Country	Country
<input type="checkbox"/> Check here if you want us to use the SIN of the person the account is in trust for for reporting the income earned on investments in this account	<input type="checkbox"/> Check here if you want us to use the SIN of the person the account is in trust for for reporting the income earned on investments in this account
<input type="checkbox"/> Check here if you have attached a separate sheet with additional information	

Dealer Information

Dealer Name	Dealer Code	Dealer Account Number	() Telephone
Representative Name	Representative Code		



3. Successor Annuitant or Beneficiary Designation

Successor Annuitant: Only complete for RIF or SRIF accounts (Not available for locked-in plans).

For RIF and SRIF accounts, you can designate both a beneficiary and a successor annuitant, however the successor annuitant designation takes precedence.

Successor Annuitant: Your spouse will continue to receive income payments after your death

Spouse's Last Name	SIN
_____	_____
_____	_____ / _____ / _____
First Name	Date of Birth (YYYY/MM/DD)
_____	_____

Beneficiary: Only Complete for Registered Accounts (Beneficiary designations are not valid for Cash Accounts).

Choosing a beneficiary is optional and in Quebec you can only make this designation in your will.

If you don't designate a beneficiary, the value of your plan will go to your estate or automatically to your spouse, depending on your residency.

If you do so designate, your beneficiary will receive the value of your registered plan when you die. This designation will revoke any previous designations made for this account, subject to the laws that apply. You can change your beneficiary at any time. If you get married or separated, your beneficiary may not change automatically. It is your responsibility to make sure your beneficiary is legally valid and up to date. If the allocation is not provided, we will divide the proceeds of your plan equally among any surviving beneficiaries listed below.

Beneficiary

Last Name	First Name	Relation to You	Allocation (must total 100%)
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %

Check here if you have attached a separate sheet with additional information

4. Initial Investment Instructions

Investment from the following source:

Cheque attached Wire order Transfer from another Institution Group Plan Contribution EFT from bank account attached EFT from bank account on file (see section 8)

AGF Fund Number	AGF Fund Name	Initial Investment <input type="checkbox"/> \$ <input type="checkbox"/> %	Front-end Sales Charge	Wire Order Number
_____	_____	_____	_____ %	_____
_____	_____	_____	_____ %	_____
_____	_____	_____	_____ %	_____
		Total Investment Amount \$	_____ %	_____

Investment from the existing AGF account and fund(s) noted in the table below to the fund(s) in this account noted in the far right column of the table below

Existing AGF Account Number	AGF Fund Number	AGF Fund Name	<input type="checkbox"/> \$ <input type="checkbox"/> %	Switch Fee (%)	Transfer to AGF Fund Number	AGF Fund Name
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

Note: US\$ are not available in registered plans.

5. Pre-Authorized Chequing Plan (PAC) Instructions

We must receive this application five business days before making the first PAC.

The PACs amount is \$ _____

Money will be transferred from the bank account provided with this application in the amount noted above, starting on (YYYY/MM/DD) _____ / _____ / _____ and continuing with the following frequency:

Weekly Every two weeks (26 times a year) Twice a month* (24 times a year) Monthly Every 2 months Quarterly Semi-annually Annually

* Note: The frequency of twice a month will run on the 1st and 15th day monthly regardless of the start date entered above. If initially set up to run on a non-business day, the PAC will run on the next business day.

The PAC amount is to be invested in the fund(s) noted in the table below:

AGF Fund Number	AGF Fund Name	PAC Amount	Front-end Sales Charge
_____	_____	_____ %	_____ %
_____	_____	_____ %	_____ %
_____	_____	_____ %	_____ %

Note: US\$ are not available in registered plans.

6. Systematic Withdrawal Plan (SWP) or RIF Payment Instructions

Mandatory for retirement income accounts and systematic withdrawal plans are not available in retirement savings plans.

We must receive this application five business days before making the first SWP or payment.

Option 1. The SWP or RIF payment amount is \$ _____ (Cash Accounts or RIFs, LIFs, LRIFs or RLIFs) **OR**

Option 2. The following RIF payment calculated annually (Includes LIFs, LRIFs or RLIFs):

- Annual minimum amount (For RIFs, LIFs, LRIFs or RLIFs) Annual maximum amount (For LIFs, LRIFs or RLIFs)

The minimum amount is based on Your age **OR** Your spouse's age* spouse's birthdate (YYYY/MM/DD) _____ / _____ / _____

*Note: Not available for LIFs governed by New Brunswick legislation.

The SWP or RIF payments in the amount noted above are to start on (YYYY/MM/DD) _____ / _____ / _____ and continuing with the following frequency:

- Weekly Every two weeks (26 times a year) Twice a month* (24 times a year) Monthly Every 2 months Quarterly Semi-annually Annually

*Note: The frequency of twice a month with run on the 1st and 15th day monthly regardless of the start date entered above. If initially set up to run on a non-business day, the SWP will run on the previous business day.

- Transfer funds directly to the bank account provided with this application **OR** Send a cheque to the address provided in section 2 of this application.

SWP or RIF payment amount is to be withdrawn from the funds noted in the table below:

AGF Fund Number	AGF Fund Name	SWP Amount (Cash Accounts only) or RIF Payment (Includes LIFs, LRIFs and RLIFs)
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %

Note: US\$ investments not available in registered plans.

7. Distribution Option for Cash Accounts

Distributions in registered accounts are always reinvested. Indicate below how we should treat distributions in Cash accounts.

- Reinvest all Deposit directly to the bank account provided with this application
 Pay all in cash Mail a cheque to the address provided in section 2 of this application
 Reinvest except pay in cash for these fund numbers: _____

8. Banking Information

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

If you provided PAC instructions or requested a SWP, income payment, or cash distribution to be directly deposited, please provide bank account information in one of the following formats: Embossed void cheque; Bank statement; Direct deposit/PAD form; On-line printout; or Letter from the bank.

Bank account information in any format must be signed by the bank account holder.

9. Automatic Switching Between Funds

Option 1. Annual Switch of 10% Free Amount

By checking here you consent to having the 10% free amount of DSC or low load funds switched on an annual basis in December into the front-end purchase option of the same fund with the understanding that your dealer may be paid a higher trail commission after the switch. More information is contained in the AGF Group of Funds simplified prospectus.

Option 2. Systematic Switching Plan (SSP)

Funds must be in the same series and have the same sales charge. Not available for retirement income accounts.

Fund units will be switched from the first account noted in the chart below to the second account noted in the chart below, starting on (YYYY/MM/DD) _____ / _____ / _____ and continuing with the following frequency:

- Weekly Every two weeks (26 times a year) Twice a month* (24 times a year) Monthly Every 2 months Quarterly Semi-annually Annually

From AGF Account	AGF Fund Number	Amount \$	Switch Fee %	To AGF Account	AGF Fund Number
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

* Note: The frequency of twice a month will run on the 1st and 15th day monthly regardless of the start date entered above.

10. Account Holder/ Annuitant Signature

By signing this application, you are authorizing AGF and confirming your understanding and agreement to all the terms and conditions outlined above and including the Retirement Savings Plan or Retirement Income Fund Declaration of Trust (as applicable), attached to this application.

Your Signature

Date (YYYY/MM/DD)

Co-Applicant's Signature (Joint Accounts)

Date (YYYY/MM/DD)

Declaration of trust

Retirement Savings Plan

1. Terms we use in this declaration of trust

You and *your* mean the annuitant (as defined under the Act) of the AGF Retirement Savings Plan named on the application. *We, us, our* and the *trustee* mean B2B Trustco.

AGF means AGF Investments Inc.

RRSP means Registered Retirement Savings Plan. *RRIF* means Registered Retirement Income Fund.

LIRA means Locked-in Retirement Account, Locked-in Retirement Savings Plan, or Restricted Locked-in Savings Plan.

Plan means your AGF RSP. Under the tax laws, we are the issuer of the Plan and you are the person for whom we have agreed to provide retirement income.

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

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.

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 (or in the case of a LIRA, the laws of the applicable province) 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. Should such request to register the Plan under the Tax Laws be declined due to missing, invalid, or inconsistent mandatory information you provided, we will work with your investment advisor(s) and/or dealer(s) to obtain the information required to register the Plan. If the Plan cannot be registered within a reasonable time, the Plan will be deemed to be a non-registered account of AGF (the "Taxable Account") from the date of your application as it has never been an RRSP under the applicable Tax Laws. The Taxable Account status means to you that annually, income and gains earned or allocated in the account and any dispositions occurring therein as reflected on either your statements or the required income tax slips to be issued under the applicable Tax Laws is reportable on your income tax returns.

6. Your contributions to the Plan

We'll hold in trust for you:

- all contributions you (or your spouse) make to the Plan
- if you participate in a group RSP, all contributions made to the Plan by your employer (or your spouse's employer) as your agent (or your spouse's agent)
- all transfers from other registered plans
- all income and capital gains generated by the investment of these contributions.

You (or your spouse) are solely responsible for determining the maximum amount that may be contributed to the Plan each year under the tax laws and how much is deductible. If you (or your spouse) contribute more than the maximum amount, we'll return the overcontribution to you (or your spouse) when you (or your spouse) send us a written request to reduce the amount of the overcontribution. We can liquidate assets for this purpose.

The Plan provides for payment to a taxpayer to reduce tax otherwise payable under Part X.1 of the Act. If the Plan is part of a group RSP, you (or your spouse) 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't use the assets in the Plan as security for a loan.

7. Transfers from other plans

You may transfer assets to the Plan from:

- other RRSPs
- registered pension plans
- LIRAs
- other sources allowed under the tax laws.

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, including terms that require amounts to be "locked-in". 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.

8. 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 (or your spouse's) 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 kinds of investments may not be authorized by law for other trustees. We won't be liable for any related loss in the value of your Plan in connection with any such investments we have authorized in good faith. You confirm that the trustee is not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on the trustee by the Act that are not reimbursable to the trustee from the Plan under the Act.

You can change the investments in the Plan at any time by telling us. Notwithstanding anything herein to the contrary, you are responsible for ensuring that the investments in the Plan are qualified investments for RRSPs under Act. It is your responsibility to provide any required information to the trustee concerning whether an investment held is a non-qualified investment under 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.

9. Maturity date of the Plan

We'll invest and use the assets of the Plan to provide you with a retirement income on maturity of the Plan. The maturity date of your RRSP is the date the assets in the Plan must be used to start providing you with retirement income. The maturity date of the Plan can't be later than what is required under the Act. At least 90 days before the maturity date, you must tell us in writing the maturity date you'd like for the Plan.

10. Choices for your retirement income

Unless you tell us otherwise before your maturity date, we'll use the assets in the Plan, less fees, to buy an AGF RIF in your name on your maturity date. We'll act as trustee for your AGF RIF.

You have several other choices for retirement income. Before the maturity date, you may tell us in writing to use the assets in the Plan, less fees, to buy any of the following from another company:

- RRIF
- life annuity
- fixed term annuity
- combination of life and fixed term annuities
- any form of retirement income allowed from time to time under the tax laws.

We'll liquidate the assets in the Plan to buy an annuity.

We may require further proof of your age (or your spouse's age) to provide any of these choices.

Retirement income under the Plan may not be assigned in whole or in part.

If you choose a RRIF, you'll be required to withdraw a minimum amount each year following the year the RRIF is set up in accordance with the tax laws governing RRIFs.

If you choose an annuity, equal payments will be made at least yearly, except if the annuity is a variable annuity. If payments continue to your spouse when you die, the total annuity payments to your spouse in any year after your death will not be more than the total annuity payments made to you in any year before your death. You may integrate your annuity with the Old Age Security Pension, and you may elect to index the annuity according to the Consumer Price Index, up to 4% yearly.

If you cash in your annuity in full, payments will stop. If you cash in only part of the annuity, equal payments will continue on an annual or more frequent basis. If an annuity becomes payable to anyone other than you or your spouse, the annuity must be cashed in.

If you choose a life annuity, retirement income starts on the maturity date of the Plan and continues for your life. You can arrange for payments to be made to your spouse for the rest of his or her life after you die. The annuity may have a guaranteed term which must be 90 minus either:

- your age at the maturity date, or
- if you choose, your spouse's age at the maturity date, if your spouse is younger than you.

If you choose a fixed term annuity, retirement income starts on the maturity date of the Plan and continues for a fixed term. You can arrange for payments to be made to your spouse for the remainder of the term after you die. The term of the annuity must be 90 years minus either:

- your age at the maturity date, or
- if you choose, your spouse's age at the maturity date, if your spouse is younger than you.

Your age in whole years is used for these calculations.

11. Payments before the maturity date

You may request a payment from the Plan at any time before the maturity date of the Plan. When we receive your written request, we'll liquidate assets in the Plan according to your instructions and pay the proceeds to you, less any fees or taxes we are required to withhold. If you don't tell us which assets to liquidate, we'll use our own discretion.

12. If you die before the maturity date

If you die before the maturity date of the Plan, 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 and taxes. If you have designated one or more beneficiaries for the Plan who are alive at the time of your death, we'll pay these proceeds to your beneficiaries, less any fees and taxes. 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. 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.

13. 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 and any taxes that apply
- fees or expenses
- the total value of the Plan.

If some of the assets of the Plan are held through a LIRA or other locked-in arrangement, we'll keep a separate account for those assets and send you a separate statement.

14. Income tax receipts

By March 31 each year, we'll provide you with income tax receipts for your contributions to the Plan during the preceding calendar year and in the first 60 days of the current year. If you have a spousal Plan, we'll provide the receipts to your spouse.

15. Advantages, special services and prohibition

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, or anyone else with whom you are not dealing at arm's length.

You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Act. We reserve the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Act, or such other payment or transfer, which is or may be prohibited or penalized under the Act.

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 except for those taxes, interest and penalties imposed on the trustee by the Act that are not reimbursable to the trustee from your Plan under the Act. 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.

Except as may be prohibited by the Act, 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. Except where prohibited by the Act and notwithstanding any other provision of this declaration, the trustee is entitled to deduct from any other account held by you with us or any of our affiliates, those taxes, interest and penalties imposed on us by the Act that are not reimbursable to the

trustee from your Plan under the Act. 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:

B2B Trustco
Trustee of AGF Retirement Savings Plans
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 (or your spouse) any notice, statement or receipt by mailing it to the last address you (or your spouse) have given to us or to AGF in writing or by making it available to you (or your spouse) electronically. We'll consider that we've given you the letter on the day we mail it or make it available to you (or your spouse) electronically.

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 an RRSP 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'll 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 or make available electronically 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, except for those taxes, interest and penalties imposed on the trustee by the Act that are not reimbursable to the trustee from your Plan under the Act. We and AGF may reimburse ourselves for, or pay any such taxes out of, the assets of the Plan in any manner we choose, except where prohibited by the Act.

Neither we nor AGF are responsible in our personal capacity if the Plan, you, 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, and any beneficiary under the Plan, agree to indemnify us and AGF for any taxes we must pay in respect of the Plan (other than the taxes, interest and penalties for which we are liable in accordance with the Act), 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 / Résidents du Québec

You confirm that you have expressly requested all communications relating to the Plan 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.

Declaration of trust Retirement Income Fund

1. Terms we use in this declaration of trust

You and your mean the annuitant (as defined under the Act) of the AGF Retirement Income Fund named on the application. *We, us, our* and *the trustee* mean B2B Trustco.

AGF means AGF Investments Inc.

RRSP means Registered Retirement Savings Plan. *RRIF* means Registered Retirement Income Fund. *LIRA* means Locked-in Retirement Account, Locked-in Retirement Savings Plan or Restricted Locked-in Savings Plan. *LIF* means Life Income Fund and Locked-in Retirement Income Fund. *RLIF* means Restricted Life Income Fund.

Plan means your AGF RIF. Under the tax laws, we are the carrier of the Plan and you are the person for whom we have agreed to make payments.

Act means the Income Tax Act (Canada). *Tax laws* means 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 RRSPs and RRIFs.

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.

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 (or, in the case of a LIF, the laws of the applicable province) 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. Should such request to register the Plan under the Tax Laws be declined due to missing, invalid, or inconsistent mandatory information you provided, we will work with your investment advisor(s) and/or dealer(s) to obtain the information required to register the Plan. If the Plan cannot be registered within a reasonable time, the Plan will be deemed to be a non-registered account of AGF (the "Taxable Account") from the date of your application as it has never been an RRIF under the applicable Tax Laws. The Taxable Account status means to you that annually, income and gains earned or allocated in the account and any dispositions occurring therein as reflected on either your statements or the required income tax slips to be issued under the applicable Tax Laws is reportable on your income tax returns.

6. Transfers to the Plan

We'll hold in trust and invest and reinvest for you in accordance with the Plan all amounts transferred to the Plan along with all income and capital gains generated by the investment of those amounts. Transfers may be made to the Plan only from one or a combination of:

- an RRSP in your name
- a registered pension plan of which you are a member
- a LIRA in your name
- another RRIF in your name
- a RRIF or an RRSP in your spouse's (or former spouse's) name, under a decree, order or judgment from a court, or a written separation agreement relating to the breakdown of your marriage
- you, if you transfer a refund of premiums (as defined in the Act) from your RRSP in accordance with the tax laws
- other sources permitted by the tax laws.

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, including terms and conditions that require amounts to be "locked in". 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.

7. How we invest the assets of the Plan

We'll invest the assets of the Plan in the investment products we make available for investment by the Plan, according to your or your spouse's 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 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, even though these kinds of investments may not be authorized by law for other trustees. We won't be liable for any related loss in the value of your Plan in connection with any such investments we have authorized in good faith. You confirm that the trustee is not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on the trustee by the Act that are not reimbursable to the trustee from the Plan under the Act.

You can change the investments in the Plan at any time by telling us. Notwithstanding anything herein to the contrary, you are responsible for ensuring that the investments in the Plan are qualified investments for RRIFs under the Act. It is your responsibility to provide any required information to the trustee concerning whether an investment held is a non-qualified investment under 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.

8. How we distribute your retirement income

We'll make payments to you from the Plan as long as there are assets in it. We'll start making these payments by the first calendar year after the year the Plan is established. We may ask for proof of your age, or if necessary, proof of your spouse's age.

If you've told us to make your spouse your successor annuitant if you die, we'll make payments to your spouse from the Plan as long there are assets in it. Payments for retirement income may not be assigned in whole or in part.

There is no minimum amount to be paid out of the Plan in the year the Plan is set up. For each following year:

- except where the Act otherwise provides, a minimum amount must be paid out of the Plan equal to the value of the assets in the Plan multiplied by a certain factor as set out in the Act.

No payment can exceed the total value of the assets in the Plan immediately before the scheduled payment.

You decide how much, and how often, you would like to be paid, by telling us on the application, or using a form we'll provide. You can choose to receive the payments yearly or more frequently. If you don't tell us how much to pay you, or if you tell us to pay you less than the minimum amount, we'll pay you the minimum amount. If you tell us to pay you more than the maximum amount, we'll pay you the maximum amount. If you want to change the amount and frequency of your payments, you may tell us in writing or use a form we provide.

We'll send you a statement showing you the value of the assets in the Plan, and how much money we need in order to provide you with the payments. You may tell us which assets of the Plan you would like us to liquidate in order to provide you with your specified payments. If you haven't told us within 30 days after we have sent you the statement, we'll use our own discretion in liquidating assets.

Unless we permit otherwise, payments are made only in cash. We'll consider that we have made a payment to you when we:

- mail you a cheque to the last address you have given us, or
- deposit the payment electronically to the bank account you have last given us.

We won't make any payments from the Plan other than those described in the conditions set out here.

9. Valuation of the Plan

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

10. If you die before the final payment

You can, where allowed by law, name your spouse as the successor annuitant. You can also, where allowed by law, designate a beneficiary on the application or by written notice. You're solely responsible for making sure your designation is legally valid. You can change the designation 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 your RRIF. If you've given us more than one form or notice, we'll act on the one with the most recent date. You can designate a beneficiary and a successor annuitant, however the successor annuitant takes precedence.

If you die before we make the final payment to you, and you have named your spouse as the successor annuitant, we'll continue making payments to your spouse.

If you have not named your spouse as the successor annuitant, or if your spouse predeceases you, we'll liquidate the assets in the Plan and pay the proceeds to your personal representatives in a lump sum, less any fees and taxes. If you have designated one or more beneficiaries for the Plan, we'll pay these proceeds to your beneficiaries, less any fees and taxes. We'll need satisfactory proof of your death, and may require other documents from your legal representatives, before we can make the payment.

11. Transfers to other plans

You may transfer all or part of the assets of the Plan, or their equivalent value, to another RRIF set up in your name by telling us in writing.

If you transfer part of the Plan, you must tell us which investments to transfer or sell. If you don't tell us, we'll have complete discretion to decide which investments to transfer or sell.

When we receive your instructions, we'll:

- make sure enough money is left in your AGF RRIF to pay the minimum amount for the current year
- deduct any applicable fees and charges or any other unpaid fees or charges from the assets being transferred
- transfer all information that the other trustee will need to continue the Plan.

We'll complete the transfer in accordance with applicable laws and within a reasonable time after you request the transfer and have completed all the necessary forms. Once we've completed the transfer, we'll have no further responsibility or liability for the value of the Plan transferred.

Transfers can also be made to an RRSP or RRIF in your spouse's (or former spouse's) name under a decree, order or judgment from a court or a written separation agreement relating to the breakdown of your marriage.

12. Account statements

We'll keep the account records of the Plan. Every year we'll send you (or your spouse) a statement showing:

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

If some of the assets of the Plan are held through a LIF or other locked-in arrangement, we'll keep a separate account for these assets and send you a separate statement.

13. Income tax receipts

We'll provide you with income tax receipts for:

- transfers to the Plan
- payments from the Plan
- any other activities for which we're required to issue tax receipts under the tax laws.

14. Benefits, loans and prohibition

We cannot provide any benefits or loans 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, or anyone else with whom you are not dealing at arm's length.

You may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the Act. We reserve the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the Act, or such other payment or transfer, which is or may be prohibited or penalized under the Act. We won't make any payments under the Plan except for fees and for payments described under "How we distribute your retirement income," "Transfers to other plans," and "If you die before the final payment."

15. 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 except for those taxes, interest and penalties imposed on the trustee by the Act that are not reimbursable to the trustee from your Plan under the Act. 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.

Except as may be prohibited by the Act, 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. Except where prohibited by the Act and notwithstanding any other provision of this declaration, the trustee is entitled to deduct from any other account held by you with us or any of our affiliates, those taxes, interest and penalties imposed on us by the Act that are not reimbursable to the

trustee from your Plan under the Act. 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.

16. 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.

17. Notices

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

B2B Trustco
Trustee of AGF Retirement Income Funds
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 (or your spouse) any notice, statement or receipt by mailing it to the last address you (or your spouse) have given to us or to AGF in writing or by making it available to you (or your spouse) electronically. We'll consider that we've given you the letter on the day we mail it or make it available to you (or your spouse) electronically.

18. 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 RRIF 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 or make available electronically our annual account statements to you.

19. 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, except for those taxes, interest and penalties imposed on the trustee by the Act that are not reimbursable to the trustee from your Plan under the Act. We and AGF may reimburse ourselves for, or pay any such taxes out of, the assets of the Plan in any manner we choose, except where prohibited by the Act.

Neither we nor AGF are responsible in our personal capacity if the Plan, you, 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, 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 (other than the taxes, interest and penalties for which we are liable in accordance with the Act), 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, wilful misconduct, gross negligence or reckless disregard.

20. 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. 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 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, other than assets we must keep in accordance with the Act to ensure you are paid the minimum amount under the Plan for the year.

21. Quebec residents / Résidents du Québec

You confirm that you have expressly requested all communications relating to the Plan 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[™]

AGF Investments Inc.

55 Standish Court, Suite 1050 Mississauga, ON L5R 0G3

AGF.com 1-800-268-8583

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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