

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 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.

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, wilful 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.

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