



Dynamic FundsTM

Invest with Advice.

*A division of Goodman & Company,
Investment Counsel Ltd.*

A C C O U N T A P P L I C A T I O N

THIS APPLICATION IS TO BE USED FOR:

- RSP

- SPOUSAL RSP

- LIRA

- REGULAR INVESTMENTS

- RIF

- LABOUR SPONSORED

Head Office

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Customer Relations Centre

Toll Free: 1-800-268-8186
Tel: 514-908-3212 (English)
Tel: 514-908-3217 (French)

1. ACCOUNT INFORMATION

DYNAMIC ACCOUNT #

- RSP SPOUSAL RSP RIF
 LIRA REGULAR INVESTMENT LABOUR SPONSORED
- GO TO SECTION ON PAGE 3.**

2. DEALER INFORMATION

DEALER CODE REPRESENTATIVE CODE

DEALER NAME REPRESENTATIVE NAME

DEALER ACCOUNT # DEALER'S AUTHORIZED SIGNATURE

3. INVESTOR INFORMATION

THIS IS THE ANNUITANT FOR AN RSP

MR. MRS. MISS MS DR. COMPANY (ATTACH CORPORATE RESOLUTION) ENGLISH FRENCH

FIRST NAME & INITIALS SURNAME

ADDRESS

CITY PROVINCE POSTAL CODE

SOCIAL INSURANCE NUMBER (MANDATORY/REQUIRED BY CCRA) BIRTH DATE (MANDATORY)

HOME TELEPHONE () BUSINESS TELEPHONE ()

4. SECONDARY INVESTOR INFORMATION

CONTRIBUTING SPOUSE (COMPLETE ONLY IF SPOUSAL RSP)
 PLEASE CHECK IF ANYONE OF THE TWO OR MORE MAY SIGN, OTHERWISE BOTH SIGNATURES WILL BE REQUIRED.

IN TRUST FOR MR. MRS. MISS MS DR.

FOR JOINT ACCOUNTS, UNLESS OTHERWISE SPECIFIED, ACCOUNTS WILL BE SET-UP AS JOINT TENANT WITH RIGHT OF SURVIVORSHIP. (NOT VALID IN THE PROVINCE OF QUÉBEC)
 JOINT TENANT WITHOUT RIGHT OF SURVIVORSHIP

FIRST NAME & INITIALS SURNAME

SOCIAL INSURANCE NUMBER (MANDATORY/REQUIRED BY CCRA) BIRTH DATE (MANDATORY)

5. BENEFICIARY DESIGNATION

FOR RSP PLANS ONLY (NOT VALID IN THE PROVINCE OF QUÉBEC)

In the event of my death, I designate:

BENEFICIARY NAME & ADDRESS	RELATIONSHIP	%
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

as my beneficiary/beneficiaries, in each case if living at my death, under the retirement savings plan established pursuant to, or referenced in, this Application (the "Plan") to receive my interest in the Plan. Otherwise such benefits shall be payable to my estate. I reserve the right to revoke this designation. I hereby revoke any previous designation of beneficiary made by me under the provisions of the Plan.

6. INVESTMENT SELECTION

FUND CODE	FRONT END FEE ACQUISITION FEE IS ZERO UNLESS OTHERWISE SPECIFIED	LOW-LOAD (SRS)	DSC	FUND NAME	INITIAL INVESTMENT	PRE-AUTHORIZED CHEQUING PLAN	SYSTEMATIC WITHDRAWAL PLAN (REGULAR INVESTMENT ACCOUNTS ONLY)
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %	<input type="checkbox"/> \$ <input type="checkbox"/> %

TOTAL TOTAL COMPLETE PART 9 COMPLETE PART 10

- TRANSFER AUTHORIZATION ATTACHED T2151 FORM ATTACHED TD2 FORM ATTACHED T2220 FORM ATTACHED

7. SMART PLAN OPTION

FROM FUND

TO FUND

AMOUNT

\$ %

FREQUENCY: MONTHLY QUARTERLY SEMI-ANNUALLY ANNUALLY

PLEASE MAKE A **SMART PLAN** EXCHANGE FROM THE DYNAMIC FUND NOTED ABOVE TO THE OTHER DYNAMIC FUND(S) IN THE AMOUNT INDICATED. **SMART PLAN** EXCHANGES CAN BE MADE BETWEEN MOST FUNDS IN THE DYNAMIC FUNDS FAMILY, WHICH WILL OCCUR ON OR ABOUT THE 15TH OF EACH MONTH.

8. DISTRIBUTION OPTION

REINVEST DISTRIBUTIONS IN SAME FUND

STAPLE VOID CHEQUE HERE

ELECTRONIC FUND TRANSFER TO BANK ACCOUNT

REINVEST DISTRIBUTIONS TO FUND(S)

CASH DISTRIBUTIONS ARE NOT AVAILABLE FOR REGISTERED PLANS, LIRAs, MONEY MARKET FUNDS, OR DCAF.

9. PRE-AUTHORIZED CHEQUING PLAN (PAC)

(NOT SUITABLE FOR DYNAMIC DOLLAR-COST AVERAGING FUND)

START DATE:

DAY MONTH YEAR

STAPLE VOID CHEQUE HERE

FREQUENCY: WEEKLY BI-WEEKLY SEMI-MONTHLY MONTHLY BI-MONTHLY QUARTERLY SEMI-ANNUALLY ANNUALLY

SET-UPS AND CHANGES ARE REQUIRED 5 BUSINESS DAYS PRIOR TO DEBIT DATE.

TO: Goodman & Company, Investment Counsel Ltd. I hereby authorize and request to draw on my account (on the date indicated above) at the named financial institution, and to purchase units as indicated above. Should my cheque be returned due to insufficient funds, I understand that a \$15.00 handling fee will be charged to my Dynamic account.

SIGNATURE(S) OF BANK ACCOUNT HOLDER(S)

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10. SYSTEMATIC WITHDRAWAL PLAN OPTION (SWP)

(AVAILABLE FOR REGULAR INVESTMENT ACCOUNTS ONLY)

STAPLE VOID CHEQUE HERE

START DATE:

DAY MONTH YEAR

AND MAKE PAYMENTS BY ELECTRONIC FUND TRANSFER TO BANK ACCOUNT.

FREQUENCY: MONTHLY QUARTERLY SEMI-ANNUALLY ANNUALLY

SET-UPS AND CHANGES ARE REQUIRED 5 BUSINESS DAYS PRIOR TO CREDIT DATE.

11. SPECIAL INSTRUCTIONS

12. APPLICATION & SIGNATURE

PLEASE READ CAREFULLY BEFORE SIGNING

I certify that the information contained in this Application is true and complete and that I have read and agree to comply with the applicable terms and conditions stated in this Application. I further acknowledge receipt of a copy of the current prospectus(es) of the Fund(s) in which I am investing. In the case of an RSP Account Application, I hereby apply for a Dynamic Funds Retirement Savings Plan ("The Plan") for investment as selected above and request of The Canada Trust Company (formerly TD Trust Company) that it apply to have such Plan registered under the provisions of applicable tax legislation and acknowledge that I am aware of and agree to be bound by (a) the terms and conditions applicable to the Plan as set out in the Declaration of Trust on the reverse side hereof (and in the case of a Plan to which locked-in funds are being transferred, the applicable addendum thereto); (b) the fact that I, or my spouse as the case may be, am solely responsible for determining the amount constituting my, or my spouse's as the case may be, maximum allowable contribution and further, that I am aware of the tax consequences with respect to cumulative excess contributions according to applicable tax legislation; (c) the fact that income tax may be payable by me, my spouse, or my designee or by my estate, as the case may be, on any benefit derived under the Plan; and (d) I hereby agree to and request an automatic transfer to a qualified Canadian content fund should the foreign content limit be exceeded for any reason whatsoever. In the case of an RSP Account Application, I acknowledge the provisions of section 5 of this Application concerning my right to designate a beneficiary under the provisions of the Plan. I acknowledge that I have required this subscription and all documents, notices and proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto be drawn up in English. Je reconnais avoir demandé à ce que ce formulaire ainsi que tous les documents conclus, avis donnés et procédures intentées reliés, directement ou indirectement aux présentes, soient rédigés en anglais.

INVESTOR SIGNATURE

DAY MONTH YEAR

JOINT SIGNATURE (IF APPLICABLE)

DAY MONTH YEAR

FOR GOODMAN & COMPANY, INVESTMENT COUNSEL LTD. AS AGENT FOR THE TRUSTEE, DYNAMIC FUNDS MAY REFUSE A SUBSCRIPTION FOR UNITS WITHIN TWO DAYS FOLLOWING RECEIPT OF A SUBSCRIPTION.



1. DEALER INFORMATION

DEALER CODE REPRESENTATIVE CODE
 DEALER NAME REPRESENTATIVE NAME
 DEALER ACCOUNT # DEALER'S AUTHORIZED SIGNATURE

2. INVESTOR INFORMATION

THIS IS THE ANNUITANT FOR A RIF

MR. MRS. MISS MS DR. ENGLISH FRENCH

FIRST NAME & INITIALS SURNAME
 ADDRESS
 CITY PROVINCE POSTAL CODE
 SOCIAL INSURANCE NUMBER (MANDATORY/REQUIRED BY CCRA) BIRTH DATE (MANDATORY)
DAY MONTH YEAR
 HOME TELEPHONE BUSINESS TELEPHONE

3. SPOUSAL INFORMATION

FOR SPOUSAL RIFs ONLY

MR. MRS. MISS MS DR.

FIRST NAME & INITIALS SURNAME
 SOCIAL INSURANCE NUMBER (MANDATORY/REQUIRED BY CCRA) BIRTH DATE (MANDATORY)
DAY MONTH YEAR

4. INVESTMENT SELECTION

FUND CODE	FRONT END FEE ACQUISITION FEE IS ZERO UNLESS OTHERWISE SPECIFIED	LOW-LOAD (SRS)	DSC	FUND NAME	INITIAL INVESTMENT <input type="checkbox"/> \$ <input type="checkbox"/> %	RIF PAYOUT <input type="checkbox"/> %
<input type="text"/>	<input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
TOTAL						

RSP ROLLOVER TRANSFER AUTHORIZATION ATTACHED T2151 FORM ATTACHED TD2 FORM ATTACHED T2220 FORM ATTACHED

5. PAYOUT SELECTION

START DATE: 8TH 15TH 17TH 22ND 28TH MONTH YEAR

FREQUENCY: MONTHLY QUARTERLY SEMI-ANNUALLY ANNUALLY

ANNUAL PAYOUT \$ AMOUNT (OTHER THAN MINIMUM) MINIMUM AMOUNT MAXIMUM AMOUNT
(REQUIRED BY CCRA)

PAYOUT TERM TO BE BASED ON MY AGE TO BE BASED ON MY SPOUSE'S AGE SPOUSE'S BIRTH DATE DAY MONTH YEAR

STAPLE VOID CHEQUE HERE

I understand that tax laws do not permit any change to this election after the year in which this application is made, even if my spouse dies or we separate.

6. BENEFICIARY DESIGNATION

(NOT VALID IN THE PROVINCE OF QUÉBEC)

In the event of my death, I designate:

BENEFICIARY NAME & ADDRESS	RELATIONSHIP	%
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

as my beneficiary/beneficiaries, in each case if living at my death, under the retirement income fund established pursuant to, or referenced in, this Application (the "Fund") to receive my interest in the Fund. Otherwise such benefits shall be payable to my estate. I reserve the right to revoke this designation. I confirm that any designation made in favour of my spouse is, subject to my right to revoke such designation, effective to designate my spouse as the successor annuitant, if living at my death, under the Fund. I hereby revoke any previous designation of beneficiary made by me under the provisions of the Fund.

7. APPLICATION SIGNATURE

PLEASE READ CAREFULLY BEFORE SIGNING

I (the "Annuitant") certify that the information contained in this Application is true and complete and that I have read and agree to comply with the applicable terms and conditions stated in this Application. I further acknowledge receipt of a copy of the current prospectus(es) of the Mutual Fund(s) in which I am investing. I hereby apply for a Retirement Income Fund (the "Fund"). Please register the Fund under the Income Tax Act (Canada) and if applicable under any provincial income tax legislation. I agree to provide on request, proof of my age for myself and if applicable for my spouse and such further information as may be required in connection with the registration and administration of the Fund. I have read and acknowledge that I am aware of and agree to be bound by (a) the terms and conditions applicable to the Fund as set out in the Declaration of Trust on the reverse side hereof; (b) the fact that benefits paid out under the Fund may constitute taxable income under the Income Tax Act (Canada) and (c) I hereby agree to and request an automatic transfer to a Qualified Canadian Content Mutual Fund should the foreign content limit be exceeded for any reason whatsoever. I acknowledge that I have required this subscription and all documents, notices and proceedings entered into, given or instituted pursuant hereto be drawn up in English. Je reconnais avoir demandé à ce que ce formulaire ainsi que tous les documents conclus, avis donnés et procédures intentées reliés, directement aux présentes, soient rédigés en anglais.

INVESTOR SIGNATURE DAY MONTH YEAR

FOR GOODMAN & COMPANY, INVESTMENT COUNSEL LTD. AS AGENT FOR THE TRUSTEE. DYNAMIC FUNDS MAY REFUSE A SUBSCRIPTION FOR UNITS WITHIN TWO DAYS FOLLOWING RECEIPT OF A SUBSCRIPTION.



DECLARATION OF TRUST

(RSP, SPOUSAL, AND LOCKED-IN) RSP 521-121

The Canada Trust Company (formerly TD Trust Company), a trust company incorporated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as Trustee for the Planholder for the Plan under the following terms and conditions:

1. **DEFINITIONS:** For the purposes hereof, the words or terms set out herein shall have the following meaning:

- "Act" means the *Income Tax Act* (Canada).
- "Agent" means Dynamic Mutual Funds Ltd. or any of its affiliates.
- "Applicable Tax Legislation" means the Act and any applicable provincial income tax legislation relating to retirement savings plans as designated from time to time in writing by the Planholder.
- "Application" means the application form in respect of the Plan on the face hereof, completed and signed by the Planholder.
- "Business Day" means a day which is not a Saturday or Sunday or a statutory or civic holiday in the City of Toronto, Ontario.
- "Common-Law Partner" means, with respect to the Planholder at any time, a person who is the common-law partner of the Planholder at that time for the purposes of the Act.
- "Common-Law Partnership" has the meaning ascribed to that term for the purposes of the provisions of the Act respecting retirement savings plans registered under the Act.
- "Fees" has the meaning ascribed to that term in Section 14 hereof.
- "including" means "including, without limitation";
- "Indemnified Parties" means the Trustee in its personal capacity together with the Trustee's nominees, agents (including the Agent) and correspondents, and "Indemnified Party" means any one of them.
- "Maturity" has the meaning ascribed to that term in Section 9 hereof.
- "Plan" means the Dynamic Mutual Funds Retirement Savings Plan established by the Trustee in the name of the Planholder in accordance with the terms and conditions set out in the Application and herein, such as may be amended from time to time by the Trustee in accordance with the provisions of this Declaration of Trust.
- "Planholder" means the investor named in the Application, being the "annuitant" as defined in subsection 146(1) of the Act.
- "Spouse" means any person (i) of the opposite sex who is legally married to the Planholder, or (ii) who is the Common-Law Partner of the Planholder.

2. **REGISTRATION:** The Trustee will apply for registration of the Plan under the provisions of the Applicable Tax Legislation.

3. **CONTRIBUTIONS:** The Trustee shall accept only such payments of cash and other transfers of property acceptable to it as may be directed by the Planholder or the Planholder's Spouse, and permitted by the Applicable Tax Legislation, the same together with all accretions thereto and property substituted therefor and minus all decrements thereto and authorized withdrawals and transfers therefrom constituting a trust fund to be used, invested and held subject to the terms hereof.

4. **INVESTMENTS:** The Plan shall be invested and reinvested by the Trustee, on the direction of the Planholder, in:

- units of a trust that is a mutual fund trust for purposes of the Act whose trustee has retained the Agent to manage its investment assets;
- shares of a corporation that is a mutual fund corporation for purposes of the Act that has retained the Agent to manage its investment assets;
- shares of a corporation that is a prescribed labour-sponsored venture capital corporation for purposes of the Act that has retained the Agent to manage its investment assets; and
- such other investments as may be designated by Dynamic Mutual Funds Ltd. from time to time;

provided that all such investments are qualified investments for trusts governed by retirement savings plans and subject to certain minimum contribution amounts. The Trustee may, but need not, require any such direction to be in writing.

It shall be the sole responsibility of the Planholder to choose the investments of the Plan; to determine whether any such investment is or remains a "qualified investment" for registered retirement savings plans under the Applicable Tax Legislation; to determine whether any such investment exceeds the limits prescribed by Applicable Tax Legislation, including limits respecting investments in "foreign property"; to determine whether any such investment would result in the imposition of any tax or penalty under the Applicable Tax Legislation; and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Plan. No Indemnified Party shall be responsible for any loss suffered by the Plan, the Planholder or any beneficiary under the Plan as a result of the purchase, sale or retention of any investment.

5. **PLANHOLDER'S ACCOUNT:** The Trustee will maintain an account in the name of the Planholder showing all contributions made to the Plan and all investment transactions made at the direction of the Planholder. The Trustee shall forward to the Planholder, in respect of each year, a statement showing all contributions and investment transactions made and all income earned and expenses incurred during such period.

6. **CONTRIBUTION RECEIPTS:** On or before March 31 of each year, the Trustee shall furnish the Planholder or the Planholder's Spouse with a receipt or receipts showing contributions by the Planholder or the Planholder's Spouse during the preceding calendar year and within 60 days thereafter.

7. **WITHDRAWALS:** Upon receipt of written instructions from the Planholder, in form satisfactory to the Trustee, received at least 60 days prior to Maturity, the Trustee shall pay to the Planholder all or any part of the assets held under the Plan, as specified in such instructions, and the Trustee may liquidate any investments held under the Plan to the extent deemed by it to be necessary for that purpose. No Indemnified Party shall be liable for any losses incurred by the Plan, the Planholder or any beneficiary under the Plan as a result of such liquidation.

8. **REFUND OF CONTRIBUTIONS:** It is the responsibility of the Planholder or the Planholder's Spouse to ensure that no contribution to the Plan exceeds the maximum permitted deduction under the Applicable Tax Legislation, and for determining, if applicable, the taxation years for which such contributions may be deducted for income tax purposes. The Trustee shall, within 90 days of receipt by the Trustee of a written application of the Planholder or the Planholder's Spouse, and in form satisfactory to the Trustee, refund to that applicant an amount as defined in paragraph 146(2) of the Act. The Trustee may liquidate investments held under the Plan which it may determine, in its sole and absolute discretion, to be necessary for that purpose. No Indemnified Party shall be liable for any losses incurred by the Plan, the Planholder or any beneficiary under the Plan as a result of such liquidation.

9. **RETIREMENT INCOME:**

- Except as otherwise provided herein, the value of the accounts maintained by the Trustee for the Planholder shall be invested, used and applied by the Trustee for the purposes of providing a retirement income to the Planholder.
- The Planholder will, upon 90 days written notice to the Trustee, specify the date for the commencement of a retirement income, which date shall not be later than the end of the calendar year in which the Planholder attains age 69 (such date being referred to herein as "Maturity"). Such notice shall indicate the name of the company from which such retirement income shall be purchased and shall instruct the Trustee to liquidate the assets of the Plan and apply the proceeds for the provision of a retirement income for the Planholder in accordance with the terms of paragraphs 9(c) and 9(d) hereof.
- Any retirement income purchased by the Trustee shall, at the option of the Planholder, be:
 - an annuity payable to the Planholder for the Planholder's life (or, if the Planholder so designates, to the Planholder for the lives jointly of the Planholder and the Planholder's Spouse and to the survivor of them for his or her life) commencing at Maturity and with or without a guaranteed term not exceeding such period as may be calculated in accordance with the formula set out in paragraph 9(c)(iii) hereof; or
 - an annuity commencing at Maturity payable to the Planholder, or to the Planholder for his life and to his Spouse after his death, for a term of years equal to 90 minus either the age in whole years of the Planholder at the Maturity of the Plan, or, where the Planholder's Spouse is younger than the Planholder and the Planholder so elects, the age in whole years of the Planholder's Spouse at the Maturity of the Plan.
- Except as otherwise provided or permitted under the Applicable Tax Legislation, any annuity so acquired:
 - may be integrated with the Old Age Security Pension;
 - may be increased in whole or in part in accordance with the Consumer Price Index or at such other rate or exceeding 4% per annum as may be specified under the terms of such annuity;
 - shall pay annual or more frequent periodic payments that are (1) fixed, or (2) varied in accordance with the earnings of the invested amount;

- shall provide for full or partial commutation and shall provide for equal annual or more frequent periodic payments following any partial commutation;
 - shall not provide for the aggregate of the periodic payments in a year after the death of the Planholder to exceed the aggregate of the payments in a year before the Planholder's death;
 - shall by its terms not be capable either in whole or in part of assignment if payable to the Planholder or his Spouse; and
 - shall provide for commutation if such annuity would otherwise become payable to a person other than the Spouse of the Planholder on or after the death of the Planholder.
- (e) Upon receipt of written instructions from the Planholder, in form satisfactory to the Trustee, received at least 60 days prior to Maturity, the Trustee shall amend the Plan to provide for the payment or the transfer, before Maturity, of any assets of the Plan to:
- a registered pension plan for the benefit of the Planholder or to a registered retirement savings plan or registered retirement income fund under which the Planholder is the annuitant; or
 - a registered retirement savings plan or registered retirement income fund under which the Spouse or former Spouse of the Planholder is the annuitant, where the Planholder and the Planholder's Spouse or former Spouse are living separate and apart and the payment or transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Planholder and the Planholder's Spouse or former Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or Common-Law Partnership (as applicable).

(f) If, at least 60 days prior to the end of the calendar year in which the Plan reaches Maturity, the Trustee has not received written instructions from the Planholder, in form satisfactory to the Trustee, as to the manner in which the assets of the Plan shall be distributed prior to Maturity and in accordance with the provisions hereof, the assets held by the Trustee pursuant to this Plan, and in respect of which no such instruction has been received by the Trustee, shall be transferred, prior to Maturity, to a Dynamic Mutual Funds registered retirement income fund under which the Planholder is the annuitant, and the Planholder hereby appoints the Trustee as its attorney in fact to execute all such documents and make such elections as are necessary to establish and operate the said registered retirement income fund. Upon the transfer of the assets of the Plan to a Dynamic Mutual Funds registered retirement income fund, the Planholder shall be:

- deemed to have irrevocably elected to use the Planholder's age to determine the "minimum amount" under Applicable Tax Legislation;
- deemed to have not elected to designate the Planholder's Spouse to become the annuitant on the Planholder's death and to have not designated any beneficiary upon the Planholder's death (provided that the Planholder shall be entitled to make such designation in accordance with the terms of such retirement income fund); and
- bound by the terms and conditions of such retirement income fund as stated in the documents pertaining thereto as if the Planholder had personally signed the appropriate documents to effect such transfer and had made or refrained from making the elections and designations as referred to herein.

10. DESIGNATION OF BENEFICIARY

If the Planholder is domiciled in a jurisdiction in which, according to applicable law, a participant in a retirement savings plan may validly designate a beneficiary other than by will, the Planholder may designate any person as beneficiary entitled to receive the value of the Planholder's property in the Plan on the death of the Planholder. Such person shall be deemed to be the designated beneficiary of the Planholder for purposes of the Plan unless such person shall predecease the Planholder or unless the Planholder shall revoke such designation. The Planholder may only make such designation, or alter or revoke such designation, by a written instrument in form acceptable to the Trustee for this purpose and delivering same to the Trustee prior to the death of the Planholder. If more than one such instrument has been delivered to the Trustee, such benefit shall be disbursed in accordance with the instrument bearing the most recent date of execution.

11. **DEATH OF THE PLANHOLDER:** In the event of the death of the Planholder prior to the provision of a retirement income, the Trustee shall, upon receipt of evidence satisfactory to the Trustee of such death, realize the interest of the Planholder in the Plan. Subject to the payment of all proper charges, including both Fees and income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee in trust for payment in a lump sum to the beneficiary, if any, designated by the Planholder pursuant to Section 10 hereof, or to the legal personal representatives of the Planholder, upon such beneficiary or representatives furnishing to the Trustee the releases and other documents as may be required by the Trustee or as counsel may advise.

12. **OWNERSHIP:** The Trustee must hold any investment in its own name, in the name of its nominee or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all stocks, bonds, mortgages, or securities held by it for the Plan, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

13. **DELEGATION:**

- The Planholder authorizes the Trustee to, and the Trustee may, delegate to the Agent the performance of the following duties and responsibilities of the Trustee under the Plan:
 - to receive the Planholder's contributions under the Plan;
 - to invest and reinvest the assets of the Plan in accordance with the directions of the Planholder;
 - to hold all or any portion of the assets of the Plan in safekeeping;
 - to maintain the Planholder's account;
 - to provide statements of account to the Planholder for the Plan at intervals determined by the Trustee;
 - to prepare any forms required by the Applicable Tax Legislation; and
 - to perform such other duties and responsibilities of the Trustee under the Plan as the Trustee in its sole and absolute discretion may determine from time to time, in accordance with the Act.
- The Trustee shall be entitled to employ such other persons (including lawyers and auditors as the Trustee may determine and shall be entitled to pay the fees and expenses charged and incurred by such other persons in connection with the Plan from the assets of the Plan. The Trustee may rely and act upon information and advice furnished by such person(s) or refrain from acting thereon, and no Indemnified Party shall be liable to the Plan, the Planholder or any beneficiary under the Plan as a result of the Trustee's so acting or refraining from so acting.
- Notwithstanding the delegation described in this Section 13, the Trustee shall remain ultimately responsible for the administration of the Plan pursuant to the provisions of this Declaration of Trust. The Planholder authorizes the Trustee to, and the Trustee may:
 - pay the Agent all or a portion of the fees paid by the Planholder or the Plan to the Trustee hereunder; and
 - reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Agent and the Trustee, and may charge the Planholder's account therefor.

The Planholder acknowledges that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent, which amounts may be charged to the Planholder's account. The Planholder further acknowledges that the Agent may be paid out of the assets of the Plan such other amounts as may be disclosed in any prospectus relating to the assets of the Plan.

14. **TRUSTEE FEES AND EXPENSES:** The Trustee will be entitled to such fees and other charges as it may establish from time to time for the Plan and to reimbursement for disbursements and expenses reasonably incurred by it and its agents (including the Agent) in performing its duties hereunder (such fees, charges, disbursements and expenses, together with any goods and services tax or other taxes applicable thereto, collectively referred to as "Fees"). For greater certainty, such Fees include, without limitation, all fees and charges, including taxes and other expenses, in the acquisition or divestiture of any investment acquired by, or disposed of by, the Plan, including any such amounts payable to the Agent as described herein. All such Fees will, unless paid directly to the Trustee, be charged against and deducted from the assets of the Plan in such manner as the Trustee determines, and the Trustee may realize assets of the Plan in its sole and absolute discretion for the purposes of paying such Fees. For greater certainty, prior to the payment or transfer of any amount from the Plan in accordance with the provisions hereof, all Fees which are payable in respect of the Plan shall, unless paid directly to the Trustee, be charged against and deducted from the assets of the Plan, and the Trustee may realize assets of the Plan in its sole and absolute discretion for the purposes of paying such Fees. No Indemnified Party shall be liable for any losses incurred by the Plan, the Planholder or any beneficiary under the Plan as a result of the realization of all or any part of the assets of the Plan, as described in this Section 14.

15. **AMENDMENT:** The Trustee may, from time to time in its sole and absolute discretion, amend this Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days' notice in writing to the Planholder; provided, however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meanings of the Applicable Tax Legislation. In addition, the terms of this Declaration of Trust shall be amended from time to time without notice to the Planholder in order that the Plan complies with the provisions of Applicable Tax Legislation.

16. **NOTICE:** Any notice, statement or receipt given by the Trustee to the Planholder shall be sufficiently given if mailed, postage prepaid, to the Planholder at the address set out in the Application or at any subsequent address of which the Planholder shall have notified the Trustee and any such notice, statement or receipt shall be deemed to have been given on the second Business Day following the day of mailing. Any notice given to the Planholder hereunder shall be sufficiently given if delivered by mail or postage prepaid, addressed to the Trustee c/o Gordon & Company, Investment Counsel Ltd., 29th Floor, 1 Adelaide Street East, Toronto, ON M5C 2V9, and shall be deemed to have been given on the Business Day that such notice is received by Dynamic Mutual Funds Ltd.

17. **LIABILITY:**

- In the performance of its duties hereunder, the Trustee and each of the other Indemnified Parties shall act honestly and in good faith, but no Indemnified Party shall be liable for any loss to, or diminution of, the assets of the Plan, or any loss incurred by the Plan, the Planholder or any beneficiary under the Plan, resulting from any act or omission in connection with the affairs of the Plan (including the administration of the Plan and the custody and investment of the assets of the Plan) or otherwise, except where such loss or diminution is caused by such Indemnified Party's own willful negligence or lack of good faith.
- Notwithstanding any other provision hereof, and without limiting the scope of any other provision hereof, none of the Indemnified Parties shall be liable for or in respect of:
 - any taxes, interest or penalties which may be levied or imposed in respect of the Plan under the Applicable Tax Legislation (whether by way of assessment, reassessment or otherwise) or for any other charge levied or imposed by any governmental authority upon or in respect of the Plan, as a result of the purchase, sale or retention of any investment including non-qualified investments and excess foreign property, or as a result of payments made from the Plan, and the Trustee may reimburse itself and any other Indemnified Party for, or may pay, any such taxes, interest, penalties or other charges out of the capital or the income, or partly out of the capital and partly out of the income, of the Plan as the Trustee in its sole and absolute discretion deems expedient (and, for greater certainty, the Trustee may realize upon such assets of the Plan as it may determine in its sole and absolute discretion for purposes of paying any such amount, and no Indemnified Party shall be liable for any losses incurred by the Plan, the Planholder or any beneficiary under the Plan as a result of such realization);
 - any loss suffered or incurred by the Plan, the Planholder or any beneficiary under the Plan caused by or resulting from:
 - an Indemnified Party's acting or declining to act upon instructions given to it, whether by the Planholder, a person designated by the Planholder or any person purporting to be the Planholder, unless caused by such Indemnified Party's own willful negligence or lack of good faith;
 - force majeure or superior force; or
 - the authorized usage of property forming part of the assets of the Plan.

(c) The Planholder, his legal personal representative and each beneficiary under the Plan shall at all times indemnify and save harmless each Indemnified Party in respect of:

- any taxes, interest, penalties, or other governmental charges which may be levied or imposed on any such Indemnified Party in respect of the Plan;
- any losses incurred by the Plan (other than losses for which such Indemnified Party is liable in accordance herewith) relating to, or resulting from, the custody, administration and investment of the assets of the Plan, and any expenses, liabilities, claims and demands which may arise or which may be incurred or imposed in connection therewith; and
- all liabilities, costs, charges and expenses, including legal fees, in connection with any enforcement of this indemnity.

18. **PROOF OF AGE:** The statement on the Application of the Planholder's date of birth and, if applicable, the date of birth of the Planholder's Spouse, shall constitute a certification by the Planholder and an undertaking to furnish such further evidence or proof of age as may be required for the provision of a retirement income. Absent further certification made to the Trustee in writing as to any error in such statement, the Trustee may rely upon the information contained in the Application and otherwise provided to the Trustee by the Planholder.

19. **NO ADVANTAGE:** The Planholder or a person with whom the Planholder does not deal at arm's length may not receive an advantage that is conditional on the existence of the Plan, other than:

- a benefit;
- amounts included in the deceased Planholder's income or included in the income of the RRSP for years that the trust lost its exempt status due to the death of the last Planholder;
- the payment or allocation of any amount to the Plan by the Trustee;
- an advantage from life insurance in effect on December 31, 1981; or
- an advantage obtained from administrative or investment services provided for the Plan.

20. **LOCKED-IN RETIREMENT ACCOUNT:** If, due to assets having been transferred into the Plan directly or indirectly from a registered pension plan, the Planholder has duly completed the signature requirements in the form of a locking-in addendum to a locked-in retirement account or a locked-in registered retirement savings plan, approved by the Trustee and registered with the Minister of National Revenue, then such locking-in addendum shall be deemed to be part of the Declaration of Trust. In the event of a conflict, the provisions of such locking-in addendum and the provisions of applicable pension legislation shall take precedence over any conflicting provisions hereof, or of any beneficiary designation made with respect to the Plan, provided that no provision of the Declaration of Trust (as amended by such locking-in addendum), shall be interpreted to be in conflict with the requirements of the Applicable Tax Legislation. The Planholder agrees to be bound by the terms and conditions set out in the locking-in addendum, if any, forming part of this Declaration of Trust.

21. **REPLACEMENT OF TRUSTEE:** The Trustee, upon giving the Agent written notice of at least 90 days, or such lesser time as the Agent and the Trustee may agree, or immediately if the Trustee is for any reason incapable of acting in accordance with this Declaration of Trust, may resign, and the Agent, upon giving the Trustee written notice of at least 90 days, or such lesser time as the Agent and the Trustee may agree, or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder, may remove the Trustee as the Trustee of the Plan, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received written notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall within 90 days of its appointment give written notice of its appointment to the Planholder. A successor trustee shall have the same power, rights and obligations as the Trustee. The Trustee shall execute and deliver to the successor trustee all consents, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Planholder indicated in the Application to carry out its duties and responsibilities as Trustee under the Plan. Subject to the requirements of the Minister of National Revenue, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any other instrument or document except notice to the Agent and to the Planholder.

22. **ASSIGNMENT BY AGENT:** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada, approved (where required) by the Minister of National Revenue and with respect to any locking-in addendum to assume and discharge the obligations of the Agent under the Plan, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without the prior written consent of the Trustee, which consent may not be unreasonably withheld.

23. **HEIRS, EXECUTORS AND ASSIGNS:** The terms of this Declaration of Trust shall be binding upon the heirs, executors, administrators, personal representatives and assigns of the Planholder and upon the respective successors and assigns of the Trustee and Agent.

24. **ENGLISH LANGUAGE:** The parties hereto have requested that the Plan be established in English. Les parties ont demandé que le régime soit rédigé en anglais.

25. **PROPER LAW:** This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario and with respect to any locking-in addendum to the Plan containing provisions required by the laws of a province, in accordance with the laws of such province, the Applicable Tax Legislation and any other laws of Canada which may be applicable.

DECLARATION OF TRUST (RIF ONLY) RIF 294

The Canada Trust Company (formerly TD Trust Company), a trust company incorporated under the laws of Canada (the "Trustee"), hereby declares that it agrees to act as Trustee for the Annuant for the Fund upon the following terms and conditions:

1. **DEFINITIONS:** For the purposes hereof, the words or terms set out herein shall have the following meaning:
 - (a) "**Act**" means the *Income Tax Act* (Canada).
 - (b) "**Agent**" means Dynamic Mutual Funds Ltd. or any of its affiliates.
 - (c) "**Annuant**" means the investor named in the Application, being the "annuitant" as defined in subsection 146.3(1) of the Act.
 - (d) "**Applicable Tax Legislation**" means the Act and any applicable provincial income tax legislation relating to retirement income funds as designated from time to time in writing by the Annuant.
 - (e) "**Application**" means the application form in respect of the Fund on the face hereof, completed and signed by the Annuant.
 - (f) "**Business Day**" means a day which is not a Saturday or Sunday or a statutory or civic holiday in the City of Toronto, Ontario.
 - (g) "**Common-Law Partner**" means, with respect to the Annuant at any time, a person who is the common-law partner of the Annuant at that time for the purposes of the Act.
 - (h) "**Common-Law Partnership**" has the meaning ascribed to that term for the purposes of the provisions of the Act respecting retirement income funds registered under the Act.
 - (i) "**Fees**" has the meaning ascribed to that term in Section 15 hereof.
 - (j) "**Fund**" means the Dynamic Mutual Funds Retirement Income Fund established by the Trustee for the benefit of the Annuant in accordance with the terms and conditions set out in the Application and herein, such as may be amended from time to time by the Trustee in accordance with the provisions of this Declaration of Trust.
 - (k) "**including**" means "including, without limitation".
 - (l) "**Indemnified Parties**" means the Trustee in its personal capacity together with the Trustee's nominees, agents (including the Agent) and correspondents, and "**Indemnified Party**" means any one of them.
 - (m) "**Minimum Amount**" has the meaning ascribed to that term in Section 7 hereof.
 - (n) "**Retained Amount**" has the meaning ascribed to that term in Section 7 hereof.
 - (o) "**Spouse**" means any person (i) of the opposite sex who is legally married to the Annuant, or (ii) who is the Common-Law Partner of the Annuant.
 - (p) "**Second Spouse**" has the meaning ascribed to that term in Section 11 hereof.
 - (q) "**Surviving Spouse**" has the meaning ascribed to that term in Section 10 hereof.
2. **REGISTRATION:** The Trustee will apply for registration of the Fund under the provisions of the Applicable Tax Legislation.
3. **TRANSFERS TO THE FUND:** The Trustee shall accept only such transfers of assets in a form acceptable to it, which are "qualified investments" for registered retirement income funds within the meaning of the Act, as may be directed by or on behalf of the Annuant to be transferred to the Trustee to be held in the Annuant's Fund, provided that such assets may only be transferred from:
 - (a) either a registered retirement income fund or a registered retirement savings plan under which the Annuant is the annuitant; or
 - (b) the Annuant to the extent only that the amount of the consideration was an amount described in subparagraph (o)(v) of the Act; or
 - (c) either a registered retirement savings plan or a registered retirement income fund where the Spouse or former Spouse of the Annuant was the annuitant, where the transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Annuant and the Spouse or former Spouse in settlement of rights arising out of, or on the breakdown of, their marriage or Common-Law Partnership (as applicable); or
 - (d) a registered pension plan under which the Annuant is a member (within the meaning assigned by subsection 147(1) of the Act); or
 - (e) a registered pension plan pursuant to subsection 147(3) and (7) of the Act; or
 - (f) a provincial pension plan in circumstances to which subsection 146(21) of the Act applies.
4. **INVESTMENTS:** The Fund shall be invested and reinvested by the Trustee, on the direction of the Annuant, in:
 - (a) units of a trust that is a mutual fund trust for purposes of the Act whose trustee has retained the Agent to manage its investment assets;
 - (b) shares of a corporation that is a mutual fund corporation for purposes of the Act that has retained the Agent to manage its investment assets;
 - (c) shares of a corporation that is a prescribed labour-sponsored venture capital corporation for purposes of the Act that has retained the Agent to manage its investment assets; and
 - (d) such other investments as may be designated by Dynamic Mutual Funds Ltd. from time to time, provided that all such investments are qualified investments for trusts governed by registered retirement income funds. The Trustee may, but need not, require any such direction to be in writing.It shall be the sole responsibility of the Annuant to choose the investments of the Fund; to determine whether any such investment is or remains a "qualified investment" for registered retirement income funds under the Applicable Tax Legislation; to determine whether any such investment exceeds the limits prescribed by Applicable Tax Legislation, including the limits on investments in "foreign property"; to determine whether any such investment would result in the imposition of any tax or penalty under the Applicable Tax Legislation; and to determine whether any investments should be purchased, sold or retained by the Trustee as part of the Fund. No Indemnified Party shall be responsible for any loss suffered by the Fund, the Annuant or by any beneficiary under the Fund as a result of the purchase, sale or retention of any investment.
5. **ANNUANT'S ACCOUNT:** The Trustee will maintain an account in the name of the Annuant showing all transfers to and payments from the Fund and all investment transactions made at the direction of the Annuant. The Trustee shall forward to the Annuant, in respect of each year, a statement showing all such transfers and payments and investment transactions made and all income earned and expenses incurred during such period.
6. **INCOME TAX INFORMATION:** The Trustee shall provide the Annuant with appropriate information slips, in prescribed form, by the end of February of each year. Such information slips shall show the total of all payments made from the Fund during the preceding calendar year, to enable the Annuant to report such payments in the Annuant's income tax return.
7. **PAYMENTS FROM THE FUND:**
 - (a) Subject to the terms of the Declaration of Trust and the Applicable Tax Legislation, the whole of the Fund shall be used and applied, to the extent of the provision of payments to the Annuant (including any successor annuitant designated in accordance with the provisions of this Declaration of Trust) in each year commencing not later than the first complete calendar year after the Fund is established. In each such year, the Trustee shall make one or more payments, the aggregate of which shall be not less than the minimum amount set forth below, and not more than the value of the Fund immediately before any payment. The minimum amount ("**Minimum Amount**") for the year in which the Fund commences shall be nil and for each subsequent year shall be the minimum annual payment as calculated in accordance with the requirements set out in the definition of the term "minimum amount" set out in subsection 146.3(1) of the Act for such year.
 - (b) The amount and frequency of the payment(s) referred to in paragraph (a) hereof shall be specified in writing by the Annuant on the Application. The Annuant may change the amount and frequency of the said payment(s) or request additional payments by instruction to the Trustee in writing. If the Annuant does not specify the payment(s) to be made in a year or the aggregate payments specified by the Annuant in respect of a year are less than the Minimum Amount for that year, the Trustee shall make such payment(s) as it deems necessary so that the Minimum Amount for that year is paid to the Annuant.
 - (c) All payments must be included in and will be taxed as the Annuant's income in the year of receipt. Tax shall be withheld on all payments by the Trustee in accordance with Applicable Tax Legislation. The Trustee reserves the right to liquidate the assets of the Fund, in its sole and absolute discretion, to meet all payment obligations of the Fund, and no Indemnified Party shall be liable for any losses incurred by the Fund, the Annuant or any beneficiary under the Fund as a result of such liquidation.
 - (d) For the purposes of valuing the Fund for this Section 7, the Trustee shall include the assets forming part thereof at their net asset value, as determined by the Trustee.
 - (e) No payment required to be made in accordance with the provisions hereof may be assigned in whole or in part.
 - (f) The Trustee and each other Indemnified Party shall be discharged from all further duties and liabilities hereunder immediately following the making of the final payments as required hereunder.
 - (g) At the direction of the Annuant, and in accordance with paragraph 146.3(2) (e) of the Act, the Trustee shall transfer all or part of the property held in connection with the Fund together with all information necessary for the continuation of the Fund to any person who has agreed to be a carrier of another registered retirement income fund of the Annuant, provided that the Trustee shall retain an amount equal to the Retained Amount (as defined below) in the Fund, which amount shall be paid out to the Annuant in the year. The retained amount (the "**Retained Amount**") is:
 - i) in the case of a Fund created before 1998 and which does not hold an annuity contract as a qualified investment, an amount equal to the lesser of:

1. the fair market value of such portion of the property held in connection with the Fund as would, if the fair market value thereof does not decline after the transfer, be sufficient to ensure that the Minimum Amount for the year in which the transfer is made may be paid to the Annuant in the year; and
2. the fair market value of the property; and
- ii) in any other case, an amount which is sufficient to ensure that the total of:
 1. all amounts each of which is the fair market value, immediately after the transfer, of a property held in connection with the Fund that is:
 - (A) property other than an annuity contract, or
 - (B) an annuity contract described, immediately after the transfer, in paragraph (b) (1) of the definition "qualified investment" in subsection 146.3(1) of the Act, and
 2. all amounts each of which is a reasonable estimate, as of the time of transfer, of the amount of an annual or more frequent periodic payment under an annuity contract (other than an annuity contract described in subsection 7(1)(a)(ii) of this Declaration of Trust) that the Fund may receive after the transfer and in the year of the transfer,is not less than the amount, if any, by which the Minimum Amount under the Fund for that year exceeds the total of all amounts received out of or under the Fund before the transfer that are included in computing the income of the Annuant under the Fund for that year.

8. **MINIMUM AMOUNT:** An election made by the Annuant to base the Minimum Amount on the age of the Annuant or Spouse as provided in the definition of the term "minimum amount" contained in subsection 146.3(1) of the Act is thereafter binding and cannot be changed, revoked or amended notwithstanding the death of the Spouse, the separation or divorce of the Annuant and such Spouse, or any other matter whatsoever.
9. **DESIGNATION OF SUCCESSOR ANNUANT OR BENEFICIARY:** If the Annuant is domiciled in a jurisdiction in which, according to applicable law, a participant in a retirement income fund may be designated as a beneficiary or a successor annuitant other than by will, the Annuant may designate his Spouse as successor annuitant or any person (including his Spouse) as beneficiary to be entitled to receive the value of the Annuant's property in the Fund on the death of the Annuant. Such person shall be deemed to be the successor annuitant or designated beneficiary, as the case may be, of the Annuant for the purposes of this Declaration of Trust, unless the Annuant has designated another person or unless the Annuant shall revoke such designation. The Annuant may only make such designation, or alter or revoke such designation, by an instrument in writing in a form acceptable to the Trustee for this purpose and delivering same to the Trustee prior to the death of the Annuant. Where such documents as may be required by the Trustee or the Trustee, such benefit shall be disbursed in accordance with the instrument bearing the most recent date of execution.

10. **DEATH OF THE ANNUANT:** In the event of the death of the Annuant prior to the making of the final payment as provided in Section 7 hereof, the Trustee shall, upon receipt of evidence satisfactory to the Trustee of such death, realize the interest of the Annuant in the Fund. Subject to the deduction of all proper charges, including both Fees and income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee in trust for payment in a lump sum to the beneficiary, if any, designated by the Annuant pursuant to Section 9 hereof, or to the legal personal representatives of the Annuant, upon such beneficiary or representatives furnishing the Trustee with such releases and other documents as may be required by the Trustee or as counsel may advise, provided that if either:
 - (a) the Annuant's Spouse ("**Surviving Spouse**") has been designated as the successor annuitant of the Annuant as provided for in Section 9 hereof or by will; or
 - (b) the Annuant has not validly designated a beneficiary or successor annuitant as provided in Section 9 hereof and the Trustee has been instructed by the Annuant's duly appointed legal personal representatives, in a form satisfactory to the Trustee, to continue the payments hereunder to the Surviving Spouse,the Surviving Spouse shall thereafter be deemed to be the Annuant for the purposes of this Declaration of Trust (other than for the purposes of the provisions of the Section 10 and Sections 11 and 12 hereof), and the Trustee shall continue the payments to the Surviving Spouse in accordance with the provision of Section 7 hereof as though the Surviving Spouse was the Annuant, upon such Spouse furnishing the Trustee with such releases and other documents as may be required by the Trustee or as counsel may advise. Notwithstanding the provisions of Section 9 hereof, any designation by the Surviving Spouse of a successor annuitant in accordance with the provisions of Section 9 hereof or by will shall be effective and binding on the Trustee if, and only if, it is approved, in form satisfactory to the Trustee, by the legal personal representatives of the Surviving Spouse.

11. **DEATH OF THE SURVIVING SPOUSE:** In the event that the Surviving Spouse becomes the successor annuitant hereunder and dies prior to the making of the final payments as provided in Section 7 hereof, the Trustee shall, upon receipt of evidence satisfactory to the Trustee of such death, realize the interest of the Surviving Spouse in the Fund. Subject to the deduction of all proper charges, including both Fees and income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee in trust for the beneficiary, if any, designated by the Surviving Spouse pursuant to Section 9 hereof, or to the legal personal representatives of the Surviving Spouse, upon such beneficiary or representatives furnishing the Trustee with such releases and other documents as may be required by the Trustee or as counsel may advise, provided that, if either:
 - (a) the Spouse of the Surviving Spouse (the "**Second Spouse**") has been designated as the successor annuitant of the Surviving Spouse as provided for in Section 9 hereof or by will; or
 - (b) the Surviving Spouse has not validly designated a beneficiary or successor annuitant as provided in Section 9 hereof, and the legal personal representatives of the Surviving Spouse consent in form satisfactory to the Trustee,the Trustee shall continue the payments hereunder to the Second Spouse and the Second Spouse thereafter shall be deemed to be the Annuant for the purposes of this Declaration of Trust (other than for the purposes of this Section 11 and Sections 10 and 12 hereof), and the Trustee shall continue the payments to the Second Spouse in accordance with the provisions of Section 7 hereof as though such Second Spouse were the Annuant. Notwithstanding the provisions of Section 9 hereof, the Second Spouse shall not be entitled to designate a successor annuitant in accordance with the provisions of Section 9 hereof or by will, and no such designation shall be effective or binding on the Trustee.

12. **DEATH OF THE SECOND SPOUSE:** In the event that the Second Spouse becomes the successor annuitant hereunder and dies prior to the making of the final payments as provided in Section 7 hereof, the Trustee shall, upon receipt of evidence satisfactory to the Trustee of such death, realize the interest of the Second Spouse in the Fund and, subject to the deduction of all proper charges, including both Fees and income taxes, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee in trust for payment to the beneficiary designated by the Second Spouse pursuant to Section 9 hereof, if any, or to the legal personal representatives of the Second Spouse, upon such beneficiary or representatives furnishing the Trustee with such releases and other documents as may be required by the Trustee or as counsel may advise.

13. **OWNERSHIP:** The Trustee must hold any investment in its own name, in the name of its nominee, in trust or in such other form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner with respect to all stocks, bonds, mortgages, or securities held by it for the Fund, including the right to vote or to give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

14. **DELEGATION:**
 - (a) The Annuant authorizes the Trustee to, and the Trustee may, delegate to the Agent the performance of the following duties and responsibilities of the Trustee under the Fund:
 - i) to receive the transfer of funds to the Annuant's Fund;
 - ii) to invest and reinvest the assets of the Fund in accordance with the directions of the Annuant;
 - iii) to hold all or any portion of the assets of the Fund in safekeeping;
 - iv) to maintain the Annuant's account;
 - v) to provide statements of account to the Annuant for the Fund at intervals determined by the Trustee;
 - vi) to prepare any forms required by the Applicable Tax Legislation;
 - vii) to provide the Annuant with payments under the Fund in accordance with the Applicable Tax Legislation; and
 - viii) to perform such other duties and responsibilities of the Trustee under the Fund as the Trustee in its sole and absolute discretion may determine from time to time, in accordance with the Act.
 - (b) The Trustee shall be entitled to employ such other person(s) including lawyers and auditors as the Trustee may determine and shall be entitled to pay the fees and expenses charged and incurred by such other persons in connection with the Fund from the assets of the Fund. The Trustee may act upon information and advice furnished by such person(s) or refrain from acting thereon, and no Indemnified Party shall be liable to the Fund, the Annuant or any beneficiary under the Fund as a result of the Trustee's so acting or refraining from so acting.

- (c) Notwithstanding the delegation described in this Section 14, the Trustee shall remain ultimately responsible for the administration of the Fund pursuant to the provisions of this Declaration of Trust. The Annuant authorizes the Trustee to, and the Trustee may:
 - i) pay the Agent all or a portion of the fees paid by the Annuant or the Fund to the Trustee hereunder; and
 - ii) reimburse the Agent for its out-of-pocket expenses in performing the duties and responsibilities delegated to the Agent by the Trustee, as agreed upon between the Agent and the Trustee, and may charge the Annuant's account therefor.The Annuant acknowledges that the Agent may earn normal brokerage commissions on investment and reinvestment transactions processed by the Agent, which amounts may be charged to the Annuant's account. The Annuant further acknowledges that the Agent may be paid out of the assets of the Fund for such amounts as may be disclosed in any prospectus relating to the assets of the Fund.

15. **TRUSTEE FEES AND EXPENSES:** The Trustee will be entitled to such fees and other charges as it may establish from time to time for the Fund and to reimbursement for disbursements and expenses reasonably incurred by it and its agents (including the Agent) in performing its duties hereunder (such fees, charges, disbursements and expenses, together with any goods and services tax or other taxes applicable thereto, collectively referred to as "**Fees**"), and the Trustee may realize assets of the Fund in its sole and absolute discretion for the purposes of paying such Fees. For greater certainty, prior to the payment or transfer of any amount from the Fund in accordance with the provisions hereof, all Fees which are payable in respect of the Fund shall, unless paid directly to the Trustee, be charged against and deducted from the assets of the Fund in such manner as the Trustee determines, and the Trustee may realize assets of the Fund in its sole and absolute discretion for the purposes of paying such Fees. For greater certainty, prior to the payment or transfer of any amount from the Fund in accordance with the provisions hereof, all Fees which are payable in respect of the Fund shall, unless paid directly to the Trustee, be charged against and deducted from the assets of the Fund, and the Trustee may realize assets of the Fund in its sole and absolute discretion for the purposes of paying such Fees. No losses incurred by the Fund, the Annuant or any beneficiary under the Fund as a result of the realization of all or any part of the assets of the Fund, as described in this Section 15.

16. **AMENDMENT:** The Trustee may, from time to time in its sole and absolute discretion, amend this Declaration of Trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days' notice in writing to the Annuant; provided, however, that any such amendments shall not have the effect of disqualifying the Fund as a registered retirement income fund within the meanings of the Applicable Tax Legislation. In addition, the terms of this Declaration of Trust shall be amended from time to time without notice to the Annuant in order that the Fund complies with the provisions of Applicable Tax Legislation.

17. **NOTICE:** Any notice, statement or receipt given by the Trustee to the Annuant shall be sufficiently given if mailed, postage prepaid, to the Annuant at the address set out in the Application, or by any other subsequent address notified to the Annuant. Any notice given to the Trustee and any such notice, statement or receipt shall be deemed to have been given on the second Business Day following the day of mailing. Any notice given to the Trustee hereunder shall be sufficiently given if delivered or mailed, postage prepaid, addressed to the Trustee c/o Goodman & Company, Investment Counsel Ltd., 29th Floor, 1 Adelaide Street West, Toronto, Ontario M5H 1K5, Canada, or by any other address given on the Business Day that such notice is received by Dynamic Mutual Funds Ltd.

18. **LIABILITY:**
 - (a) In the performance of its duties hereunder, the Trustee and each of the other Indemnified Parties shall act honestly and in good faith, but no Indemnified Party shall be liable for any loss to, or diminution of, the assets of the Fund, or any loss incurred by the Fund, the Annuant or any beneficiary under the Fund, resulting from any act or omission in connection with the affairs of the Fund (including the administration of the Fund and the custody and investment of the assets of the Fund) or otherwise, except where such loss or diminution is caused by such Indemnified Party's own willful negligence or lack of good faith.
 - (b) Notwithstanding any other provision hereof, and without limiting the scope of any other provision hereof, none of the Indemnified Parties shall be liable for or in respect of:
 - i) any taxes, interest or penalties which may be levied or imposed in respect of the Fund under the Applicable Tax Legislation (whether by way of assessment, reassessment or otherwise) or for any other charge levied or imposed by any governmental authority upon or in respect of the Fund, as a result of the purchase, sale or retention of any investment, including non-qualified investments and excess foreign property, or as a result of payments made from the Fund, and the Trustee may reimburse itself and any other Indemnified Party for, or may pay, any such taxes, interest, penalties or other charges out of the capital or the income, or partly out of the capital and partly out of the income, of the Fund as 1) a trustee, or 2) as a beneficiary, of the Fund, and the Trustee deems expedient (and, for greater certainty, the Trustee may realize upon such assets of the Fund as it may determine in its sole and absolute discretion for purposes of paying any such amount, and no Indemnified Party shall be liable for any losses incurred by the Fund, the Annuant or any beneficiary under the Fund as a result of such realization); or
 - ii) any loss suffered or incurred by the Fund, the Annuant or any beneficiary under the Fund caused by or resulting from:
 1. an Indemnified Party's acting or declining to act upon instructions given to it, whether by the Annuant or the Trustee, or by the Annuant or any other person purporting to be the Annuant, unless caused by such Indemnified Party's own willful negligence or lack of good faith;
 2. force majeure or superior force; or
 3. the authorized usage of property forming part of the assets of the Fund.

- (c) The Annuant, his legal personal representative and each beneficiary under the Fund shall at all times indemnify and save harmless each Indemnified Party in respect of:
 - (i) any taxes, interest, penalties, or other governmental charges which may be levied or imposed on any Indemnified Party in respect of the Fund;
 - (ii) any losses incurred by the Fund (other than losses for which such Indemnified Party is liable in accordance herewith) relating to, or resulting from, the custody, administration and investment of the assets of the Fund, and any expenses, liabilities, claims and demands which may arise or which may be incurred or imposed in any way in connection therewith; and
 - (iii) all liabilities, costs, charges and expenses, including legal fees, in connection with any enforcement of this indemnity.

19. **PROOF OF AGE:** The statement on the Application of the Annuant's date of birth and, if applicable, the date of birth of the Annuant's Spouse, shall constitute a certification by the Annuant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income. Absent further certification made to the Trustee in writing as to any error in such statement, the Trustee may rely upon the information contained in the Application and otherwise provided to the Trustee by the Annuant.
20. **NO BENEFIT OR LOAN:** No benefit or loan that is conditional in any way on the existence of the Fund may be extended to the Annuant or to any person with whom the Annuant does not deal at arm's length other than those benefits or loans specified in paragraph 146.3(2)(g) of the Act.

21. **LIFE INCOME FUND:** If, due to assets having been transferred into the Fund directly from a registered pension plan and in accordance with Section 2 hereof, the Annuant has completed and delivered to the Trustee a locking-in addendum in the form of a locking-in addendum for a life income fund or locked-in retirement income fund, approved by the Trustee and registered with the Minister of National Revenue, then such locking-in addendum shall be deemed to be part of the Declaration of Trust. In the event of a conflict, the provisions of such locking-in addendum and the provisions of applicable pension laws referred to hereunder shall take precedence over any conflicting provisions hereof, or any other provisions of the Declaration of Trust, provided that the locking-in addendum of the Declaration of Trust (as amended by such locking-in addendum), shall be interpreted to be in conflict with the requirements of the Applicable Tax Legislation. The Annuant agrees to be bound by the terms and conditions set out in the locking-in addendum, if any, forming part of this Declaration of Trust.

22. **REPLACEMENT OF TRUSTEE:** The Trustee, upon giving the Agent written notice of at least 90 days, may resign or the Trustee may agree, or the Trustee may agree, or immediately if the Agent is for any reason incapable of acting in accordance with this Declaration of Trust, may resign, and the Agent, upon giving the Trustee written notice of at least 90 days, or such lesser time as the Agent and the Trustee may agree, or immediately if the Trustee is for any reason incapable of acting as Trustee hereunder, may remove the Trustee as the Trustee of the Fund, provided that a successor trustee has been appointed by the Agent in writing. If the Agent fails to designate a successor trustee within 60 days after it has received written notice of the Trustee's intended resignation, the Trustee may appoint its successor trustee. Such successor trustee shall within 90 days of its appointment give written notice of its appointment to the Annuant. A successor trustee shall have the same power, rights and obligations as the Trustee. Subject to the amendments to paragraphs 146.3(2) (e), (f), (1) and (2) of the Act, the Trustee shall execute and deliver to the successor trustee all conveyances, transfers and further assurances as may be necessary or desirable to give effect to the appointment of the successor trustee. Any successor trustee shall be a corporation resident in Canada and authorized under the laws of the province of residence of the Annuant to apply for the Application of the Agent's duties and responsibilities as Trustee under the Fund. Subject to the requirements of the Minister of National Revenue, any corporation resulting in the merger, consolidation or amalgamation to which the Trustee is a party or which purchases all or substantially all of the trust business of the Trustee shall be the successor trustee hereunder without the execution of any instrument or document except notice to the Agent and to the Annuant.

23. **ASSIGNMENT BY AGENT:** The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada approved (where required) by the Minister of National Revenue and any other applicable authority, and authorized to assume and discharge the obligations of the Agent under the Fund, provided that such corporation shall execute any agreement which is necessary or advisable for the purpose of assuming such rights and obligations and further provided that no such assignment may be made without the prior written consent of the Trustee, which consent may not be unreasonably withheld.

24. **HEIRS, EXECUTORS AND ASSIGNS:** The terms of this Declaration of Trust shall be binding upon the heirs, executors, administrators, personal representatives and assigns of the Annuant and upon the respective successors and assigns of the Trustee and Agent.

25. **ENGLISH LANGUAGE:** The parties hereto have requested that the Fund be established in English. Les parties ont demandé que le régime soit rédigé en anglais.

26. **PROPER LAW:** This Declaration of Trust will be governed by and construed in accordance with the laws of Ontario (and with respect to any locking-in addendum to the Fund containing provisions required by the laws of a province, in accordance with the laws of such province), the Applicable Tax Legislation and any other laws of Canada which may be applicable.