

INVESTMENT ACCOUNT APPLICATION

Fiera Capital / imaxxFunds



FIERACAPITAL

Investment Account Application

1 TYPE OF ACCOUNT

ACCOUNT NUMBER

INVESTMENT ACCOUNT	Individual	Tenants in common	Trust
	Joint tenants with right of survivorship (does not apply to Quebec residents)	Corporate entity (attach corporate documents)	In trust for (talk with your investment professional about this type of account)
MAIN PURPOSE OF INVESTMENT:	Investment planning	Retirement planning	Tax savings
	Key person protection	Investment loan	Other: <input type="text"/>

REGISTERED ACCOUNT	Retirement Savings Plan (RSP)	Locked-in Retirement Account	RIF/LIF**
	Spousal RSP	(LIRA/Locked-in RSP (LRSP)**	PRIF**
	Spousal RIF	Restricted Locked-in Savings Plan (RLSP)*	Restricted Life Income Fund (RLIF)*

* Available for Federal Plans only.

** For a LIRA, RLSP, RLIF, Locked in RSP, LIF or PRIF, please check the jurisdiction governing the pension plan from which the funds originated or if Federal Plan, as applicable:

BC Alta Sask Man Ont Que NB NS Nfld Federal/PEI

2 TRANSFER INFORMATION FOR REGISTERED PLANS ONLY

From another RSP (attach T2033 or instructions) From a severance payment/retiring allowance (documentation attached)

From an RPP or DPSP (T2151 attached)

From a RIF (attach T2033 or instructions) From an existing imaxxFunds account #

3A APPLICANT / ANNUITANT INFORMATION

Applicant/Annuitant must be a Canadian resident at the time the application is completed.

For entity accounts (corporate or trust), please complete the CRA form: Declaration of Tax Residence for Entities Part XVIII and Part XIX of the Income Tax Act

Mr. Mrs. Ms. Miss Other

<input type="text"/>		<input type="text"/>		<input type="text"/>
LAST NAME		FIRST NAME		INITIALS
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS		CITY	PROVINCE	POSTAL CODE
<input type="text"/>		<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>		<input type="text"/>	<input type="text"/>	Language English French
OCCUPATION	HOME PHONE	WORK PHONE		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
DATE OF BIRTH (YYYY/MM/DD)		SOCIAL INSURANCE NUMBER		
<input type="text"/>		<input type="text"/>		

Complete for Non Registered plans only (Check off all the options that apply to you):

I am a tax resident of Canada. If you ticked this box, please ensure you have given your social insurance number above.

I am a U.S. resident for tax purposes (which includes a U.S. citizen regardless of where you live).

If you ticked this box, please provide a U.S. Taxpayer Identification Number (TIN). U.S. Taxpayer Identification Number (TIN):

I am a tax resident of one or more jurisdictions other than Canada or the United States.

If you ticked this box, please provide your jurisdiction(s) of tax residence and taxpayer identification numbers.

If you do not have a TIN for a specific jurisdiction, give the reason using one of these choices:

Reason 1: I will apply or have applied for a TIN but have not yet received it.

Reason 2: My jurisdiction of tax residence does not issue TINs to its residents.

Reason 3: Other reason. Please specify:

3B JOINT APPLICANT – SPOUSAL INFORMATION

For Joint Owner (non-registered), In Trust For, Successor Annuitant election* or Spousal RSP / Spousal RIF

* (Continued Periodic Payments to the surviving spouse/partner - not available for RSPs, LRSPs, LIRAs and RLSPs)

Mr. Mrs. Ms. Miss Other					
LAST NAME		FIRST NAME		INITIALS	
OCCUPATION		HOME PHONE		WORK PHONE	Language English French
DATE OF BIRTH (YYYY/MM/DD)		SOCIAL INSURANCE NUMBER			

Complete for Non Registered plans only (Check off all the options that apply to you):

I am a tax resident of Canada. If you ticked this box, please ensure you have given your social insurance number above.

I am a U.S. resident for tax purposes (which includes a U.S. citizen regardless of where you live).

If you ticked this box, please provide a U.S. Taxpayer Identification Number (TIN). U.S. Taxpayer Identification Number (TIN):

I am a tax resident of one or more jurisdictions other than Canada or the United States.

If you ticked this box, please provide your jurisdiction(s) of tax residence and taxpayer identification numbers.

If you do not have a TIN for a specific jurisdiction, give the reason using one of these choices:

Reason 1: I will apply or have applied for a TIN but have not yet received it.

Reason 2: My jurisdiction of tax residence does not issue TINs to its residents.

Reason 3: Other reason. Please specify:

4 DESIGNATION OF BENEFICIARY - NOT APPLICABLE TO QUEBEC RESIDENTS

BENEFICIARY'S LAST NAME	FIRST NAME	RELATIONSHIP TO ANNUITANT
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I understand that if I have completed the "Successor Annuitant Election" below that the beneficiary designation above will only be effective if my spouse or common-law partner predeceases me or is not my spouse on the date of my death.

I designate the person identified above as the Plan or Fund beneficiary, as applicable, entitled to receive all amounts payable under the Plan or Fund, as applicable, upon my death. This beneficiary designation forms part of the Application and Declaration of Trust for the Plan or Fund, as applicable, and will apply to all property held under the Plan or Fund on my death. In certain provinces, a beneficiary designation, or any revocation thereof, can only be made by will. In some cases, the rights of my spouse or partner as may be defined under applicable provincial law may override such beneficiary designation. Also, a beneficiary designation will not automatically change as a result of a future relationship or relationship breakdown; it may be necessary to complete a new

designation for this purpose. I am solely responsible for ensuring that this beneficiary designation is valid under the laws of Canada, its provinces or territories and that this beneficiary designation is changed when appropriate. If I am domiciled in Canada when I die, I acknowledge that this beneficiary designation will be governed under the laws of the province or territory of my domicile at the time of my death. If I am not domiciled in Canada at the time of my death, then the laws of the province or territory where I was domiciled at the time of execution of this form will apply. Otherwise, the laws of Ontario will apply.

SUCCESSOR ANNUITANT ELECTION - FOR RIF PLANS ONLY Where permitted by law, I hereby elect that my spouse or common-law partner become the Annuitant under the Fund in the event of my death before termination of the Fund, if he or she survives me. I reserve the right to revoke this election as permitted by applicable law.

5 INVESTMENT SECTION FOR ALL TRANSACTIONS

Fund name	Fund code	Initial investments		Sales charge %	Wire order number	SWP Amount \$ (Net or Gross)
		\$ or	%	(Initial sales charge only)		
Total investment amount		\$				

6 DISTRIBUTION INSTRUCTIONS FOR NON-REGISTERED PLANS ONLY

Distributions will be reinvested in the same funds unless you choose one of the options below. Cash distributions are only for non-registered accounts.

Please attach personalized pre-printed void cheque.

Deposit directly to your bank account via EFT Receive cheque via mail

7 DOLLAR COST AVERAGING

I authorize Fiera Capital Corporation (hereinafter referred to as "Fiera Capital") to exchange funds within my Fiera Capital account as follows:

From imaxxFunds name	Fund code	Amount		# units	To imaxxFunds name	Fund code
		Fixed \$	OR			

*Please note for Dollar Cost Averaging you may only indicate one (1) from Fund.

START DATE (1ST TO 28TH OF MONTH (YYYY/MM/DD))

8 SYSTEMIC PURCHASE (PAC)

If the PAC date falls on a non-business day, the PAC will be drawn on the next valuation date following that day.

Minimum \$25. LIRA/RIF/LIF/LRSP/RLSP/RLIF/PRIF not eligible. We need 5 business days to set up or change a PAC amount.

Please attach personalized pre-printed void cheque

VOID

START DATE (1ST TO 28TH OF MONTH (YYYY/MM/DD))

FREQUENCY: Weekly Bi-weekly Monthly Quarterly Semi-annually Annually

Fund name	Fund code	PAC amount	Sales Charge % (Initial Sales Charge only)
		\$	
Total Dollar Amount		\$	

TERMS OF PAC AUTHORIZATION

- You hereby authorize Fiera Capital to draw on the account at the financial institution which is identified on the attached void cheque (PAC Account) in the amount and frequency indicated for the purpose of making deposits to the Account. For the purpose of this authorization, you agree that all pre-authorized debits will be treated as personal. **By signing this form, you hereby waive any pre-notification requirement as specified by section 15(a) and (b) of the Canadian Payments Association ("CPS") Rule H1 with regards to pre-authorized debits.** You warrant that all required signatures for the authorization of debits for the PAC Account are present in this Authorization. You consent to the disclosure of any personal information contained in this application to any third parties for the purpose of processing the PAC. You also understand and agree to all the terms and conditions.
- You certify that the information provided with respect to the PAC Account is accurate. You will provide Fiera Capital with a new void cheque if the PAC Account is changed.
- If this is for your own personal investment, your debit will be considered a Personal PAC by Canadian Payments Association
- You acknowledge and agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable.

Cancellation of PAC Authorization

This Authorization is continuing, except that you may cancel this Authorization at any time by giving Fiera Capital at least 10 days, notice in writing. You may obtain a cancellation form by contacting your financial institution. You agree to release the financial institution of all liability if the revocation is not respected, except in the case of gross negligence by the financial institution. Fiera Capital is authorized to accept changes to the PAC Authorization from my registered dealer or my financial advisor in accordance with the policies of Fiera Capital and in accordance with the disclosure and authorization requirements of the CPA.

Cancellation of Right to Pay by Fiera Capital

Fiera Capital may cancel your right to pay by PAC:

- (a) If deposits by PAC are returned unprocessed. You will be required to notify us in writing to re-establish Deposits to the Account by PAC.
- (b) On 10 days, written notice to you.
- You have certain recourse rights if any debit does not comply with this Authorization. For example, you have the right to receive reimbursement if a debit is not authorized or is not consistent with this PAC Authorization. To obtain more information on your recourse rights, contact your financial institution.
- You have requested this application form and all other documents relating hereto to be in English. J'ai exigé que ce formulaire et tous les documents y afférant soient rédigés en anglais.

9 SYSTEMIC WITHDRAWALS (SWP)

Please provide fund allocation for redemptions in Section 5.

Minimum \$10,000 account balance, minimum \$50, RSP/LIRA/LRSP, RLSP not eligible. Please allow 5 business days to set up or change SWP amount.

I hereby authorize Fiera Capital to make regular withdrawals from my Fiera Capital account as shown below.

For RIF/LIF/RLIF/PRIF Payments:

I hereby elect to use my spouse's date, who is younger than I, to determine the minimum amount of the periodic payments under the RIF/LIF/RLIF/PRIF.

Please complete the Spousal Information in Section 3b.

I do not elect.

Tax Withholding (for RIF/LIF/RLIF/PRIF):

Minimum

Client Specified percentage. Federal	<input type="text" value=""/>	%	Provincial (Quebec Residents Only)	<input type="text" value=""/>	%	<input type="text" value=""/>
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START DATE (YYYY/MM/DD) (1ST TO 28TH OF MONTH)

FREQUENCY: Monthly Quarterly Semi-annually Annually

PAYMENT OPTION: Minimum Maximum Fixed \$ amount \$

PAYMENT METHOD: EFT deposit Cheque to you *For EFT please attach personalized, pre-printed VOID cheque.

10 STANDING INSTRUCTIONS

To receive copies of the annual and/or semi-annual Management Report to Fund Performance (MRFP), the annual or semi-annual financial statements, complete your option(s) below. If we have not received instructions then you are deemed to have requested to not receive these materials.

Please provide your instructions below:

Yes, I would like to receive copies of the annual MRFP

Yes, I would like to receive copies of annual financial statements

Yes, I would like to receive copies of the semi-annual MRFP

Yes, I would like to receive copies of semi-annual financial statements

11A AGREEMENT AND ACKNOWLEDGEMENT

I am applying to open an iMaxxFunds retirement savings Plan (the "Plan"), or an iMaxxFunds retirement income fund (the "Fund), for investment purposes only, and request The Royal Trust Company to apply for registration of the Plan/Fund as a registered retirement savings plan or a registered retirement income fund under the Income Tax Act (Canada) and any applicable provincial income tax legislation. I acknowledge and agree to be bound by the terms and conditions of the Plan/Fund as set out in the application, the Declaration of Trust, and any relevant addendum to the Plan/Fund. I have expressly requested that all documents relating to the Account shall be drawn up in the English language only. J'ai expressément requis que tous les documents se rapportant au régime soient rédigés en anglais seulement.

11B CONSENT TO COLLECTION AND USE OF INFORMATION

Upon receiving your application, Fiera Capital Corporation will establish and maintain a file containing your personal information, which will be accessible at Fiera Capital Corporation's Head Office.

I hereby consent and agree to allow Fiera Capital Corporation and The Royal Trust Company (the "Parties") to collect personal information about me from me and from other sources (the "Information") and to use such Information to verify my identity; to administer the Plan/Fund; to provide me with products and services I may request, or which are required to be provided to me by law or applicable regulatory policies; and reporting information to the Canada Revenue Agency in accordance with federal legislation and as otherwise required or permitted by law.

The Parties may use and disclose: (i) the Information to third parties as necessary to administer the Plan/Fund or as required by law or by applicable regulatory policies; and (ii) my social insurance number as required by law, including for income tax reporting purposes. The Parties may make the Information available to their employees, agents and service providers, who are required to maintain the confidentiality of the Information. Your information may be securely used, stored or accessed in other countries and may be subject to the laws of those countries. For example, information may be disclosed in response to demands or requests from government authorities, courts, or law enforcement in these countries. The Parties may also use the Information to manage their risks and operations and those of their affiliates and to comply with valid requests for information about me from regulators, government agencies, public bodies or other entities who have a right to issue such requests. Subject to exceptions set out in applicable legislation, you may access your file and request corrections to your personal information by sending a written request to

**Fiera Capital Corporation, Attn: Privacy Office, c/o RBC Investor and Treasury Services, Shareholder Services
155 Wellington Street West , 3rd Floor, Toronto, ON M5V 3L3.**

If I provide personal information about a third party (such as my spouse or beneficiary), I shall have first obtained appropriate consent from that third party to the collection, use and disclosure of their personal information by the Parties in the course of the administration of the Plan/Fund, for the purposes for which I have provided it to any Party, including the purposes described herein.

11C YOUR SIGNATURE FOR ALL TRANSACTIONS

I acknowledge that I have received and reviewed a copy of the current Simplified Prospectus(es) of the imaxxFund(s) selected and understand that these transactions are made under the terms and conditions therein. I certify that the information provided by me on this application is complete and true in all respects. It is my wish that all documents relating to this form have been and shall be drawn up in English only. *C'est mon désir que tous les documents se rapportant au compte soient rédigés en anglais seulement.* Mutual fund investments fluctuate in value and are not insured by the Canada Deposit Insurance Corporation or the Régie de l'assurance-dépôts du Québec and are not guaranteed by Fiera Capital.

APPLICANT / ANNUITANT SIGNATURE

SIGNED ON (YYYY/MM/DD)

JOINT APPLICANT / SPOUSAL SIGNATURE (IF APPLICABLE)

SIGNED ON (YYYY/MM/DD)

12 YOUR INVESTMENT PROFESSIONAL FOR ALL TRANSACTIONS

_____ DEALER COMPANY'S NAME	_____ DEALER CODE	_____ REP CODE
_____ INVESTMENT PROFESSIONAL'S NAME	_____ SIGNATURE OF INVESTMENT PROFESSIONAL	_____ PHONE

13 ACCEPTANCE BY FIERA CAPITAL CORPORATION (AS AGENT FOR THE ROYAL TRUST COMPANY)

SIGNED ON (YYYY/MM/DD)

AUTHORIZED SIGNATURE

SIGNED ON (YYYY/MM/DD)

AUTHORIZED SIGNATURE

1 DEFINITIONS

Whenever used in this declaration of trust or on the Application, any capitalized terms shall have the meanings given to them below:

“Agent” means **Fiera Capital Corporation** and its successors and assigns;

“Annuitant” means the individual who has executed the application to be plan owner for the Plan within the meaning Applicable Laws give to that word;

“Applicable Laws” means the Tax Act, relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

“Application” means the Annuitant’s application to the Agent for the Plan;

“Contribution” means a contribution of cash or any Qualified Investment under the Plan;

“Estate Documents” means proof of the Annuitant’s death and such other documents including Letters Probate of the Annuitant’s Will as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Annuitant’s death;

“Estate Representative” means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

“Expenses” means all (i) costs, (ii) charges, (iii) commissions, (iv) investment management fees, brokerage fees and other fees, (v) legal expenses and (vi) out-of-pocket expenses incurred from time to time in relation to the Plan;

“Former Spouse” means the individual who is considered by Applicable Laws to be the Annuitant’s former spouse or common-law partner;

“Maturity Date” means the date the Annuitant selects for the start of a Retirement Income, which must not be after the end of the year in which the Annuitant attains the maximum age for the commencement of a retirement income as prescribed by Applicable Laws from time to time;

“Plan” means the retirement savings plan the Annuitant and the Trustee have opened in the Annuitant’s name pursuant to his or her Application;

“Plan Proceeds” means the Property, less any Expenses and Taxes which may be required under Applicable Laws;

“Prohibited Investment” means Property (other than prescribed excluded Property as that term is defined in the Tax Act) that is:

- (a) a debt of the Annuitant;
- (b) a share of the capital stock of, an interest in or a debt of:
 - (i) a corporation, partnership or trust in which the Annuitant has a significant interest;
 - (ii) a person or partnership that does not deal at arm’s length with the Annuitant or with a person or partnership described in subparagraph (i);
- (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (d) prescribed property (as that term is defined in the Tax Act);

“Property” means any property, including the income thereon the proceeds thereof and cash, held under the Plan from time to time;

“Qualified Investment” means any investment, which is a qualified investment for a registered retirement savings plan according to Applicable Laws;

“Retirement Income” means a retirement income within the meaning of Applicable Laws;

“Spouse” means the individual who is considered by Applicable Laws to be the Annuitant’s spouse or common-law partner;

“Tax Act” means the Income Tax Act (Canada);

“Taxes” means any and all applicable taxes and assessments, including any penalties and interest, as may be required under Applicable Laws;

and

“Trustee” means The Royal Trust Company in its capacity as trustee and issuer of the Plan, and its successors and assigns.

2. DECLARATION OF TRUST

The Trustee agrees to act as trustee of a Retirement Savings Plan for the Annuitant named in the Application and to administer the Property according to this Declaration of Trust.

3. APPOINTMENT OF AGENT

The Trustee has appointed Fiera Capital Corporation (the “Agent”) as its agent to perform certain duties relating to the operation of the Plan. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Plan remains with the Trustee.

4. REGISTRATION

The Trustee will apply for registration of the Plan as a retirement savings plan pursuant to the Applicable Laws.

5. CONTRIBUTIONS

The Annuitant or the Annuitant’s Spouse may make Contributions to the Plan in such amounts as are permitted under Applicable Laws, in cash or such other property as may be permitted in the sole discretion of the Trustee. It shall be the sole responsibility of the Annuitant or the Annuitant’s Spouse, as the case may be, to ensure that the amount of Contributions made to the Plan are within the limits permitted under Applicable Laws.

6. REFUND OF CONTRIBUTIONS

The Trustee shall on application by the Annuitant or, where applicable, the Annuitant’s Spouse, in a form satisfactory to the Trustee, pay an amount to the taxpayer in order to reduce the amount of tax payable under Part X.1 of the Tax Act and other Applicable Laws.

7. TAX INFORMATION

The Trustee shall provide the Annuitant and, where applicable, the Annuitant’s Spouse, with appropriate information slips for income tax purposes for all Contributions made to the Plan and such other information regarding the Plan as may be required under Applicable Laws.

8. DELEGATION BY TRUSTEE

The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties of the Trustee under the Plan:

- (a) receiving Contributions to the Plan from the Annuitant and/or the Annuitant’s Spouse, as the case may be;
- (b) receiving transfers of property to the Plan;
- (c) investing and reinvesting the Property as directed by the Annuitant;
- (d) registering and holding the Property in the Trustee’s name, the Agent’s name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;

(e) maintaining the records of the Plan, including designation of beneficiaries, where applicable;

(f) providing to the Annuitant statements of account for the Plan at least annually;

(g) preparing all government filings and forms;

(h) making payments out of the Plan pursuant to the provisions hereof; and

(i) such other duties and obligations of the Trustee under the Plan as the Trustee in its sole discretion may from time to time determine.

The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.

9. INVESTMENT OF THE PROPERTY

The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Annuitant to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee’s requirements at that time.

10. SEGREGATED FUNDS

Segregated fund Property will be held in nominee name. The Annuitant agrees to designate the Trustee as the beneficiary under any segregated fund held under the Plan. Upon the death of the Annuitant, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Declaration of Trust. For greater certainty, upon the death of the Annuitant, the Trustee shall hold the segregated funds as Plan Proceeds for any beneficiary designated by the Annuitant under the Plan, in accordance with this Declaration of Trust.

11. CHOICE OF INVESTMENTS FOR THE PLAN

The Annuitant shall be responsible for selecting the investments of the Plan, ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non Qualified Investment. The Annuitant shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph 11.

12. UNINVESTED CASH

Uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. The interest on such cash balances payable to the Plan will be determined by the Agent from time to time in their sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent for distribution to the Plan and the Agent shall credit the Plan with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

13. RIGHT OF OFFSET

The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Annuitant to the Trustee or the Agent, other than the Expenses payable by the terms of this Declaration of Trust.

14. DEBIT BALANCES

If the Plan has a cash deficit, the Annuitant authorizes the Trustee or the Agent, to determine which Property to select and to sell such Property to cover the cash deficit within the Plan.

15. WITHDRAWALS

Before the purchase of a Retirement Income, the Annuitant may, upon 60 days' notice to the Agent, or upon such shorter period of notice as the Agent may in its sole discretion permit, request that the Agent liquidate part or all of the Property and pay to the Annuitant an amount from the Property, not exceeding the value of the Plan immediately before the time of payment, subject to the deduction of all compensation, Expenses and Taxes as provided in paragraph 26.

16. RETIREMENT INCOME

The Annuitant shall, upon at least 90 days' notice to the Agent on behalf of the Trustee, or upon such shorter period of notice as the Trustee may in its sole discretion permit, specify the form of Retirement Income to be provided under Applicable Laws. Upon receiving such instructions, the Agent shall purchase such Retirement Income for the Annuitant and, where the Annuitant so elects in writing, for the Annuitant's Spouse after the death of the Annuitant (whereupon references to the Annuitant herein shall include the Annuitant's Spouse). The Plan shall mature on the Maturity Date. Except as otherwise permitted under Applicable Laws from time to time, any annuity purchased as a Retirement Income by the Annuitant must:

- (a) be payable in equal annual or more frequent periodic payments during its term until such time as there is a payment in full or partial commutation of the Retirement Income and, where such commutation is partial, equal, annual or more frequent periodic payments thereafter;
- (b) not be capable of assignment in whole or in part;
- (c) require the commutation of each annuity payable under the arrangement that would otherwise become payable to a person other than the Annuitant or the Annuitant's Spouse under that arrangement;
- (d) if the Annuitant selects an annuity with a guaranteed term, the term cannot exceed a term of years equal to 90 minus the Annuitant's age in whole years at the Maturity Date or if the Annuitant so elects and the Annuitant's Spouse is younger than the Annuitant, the age in whole years of the Annuitant's Spouse at the Maturity Date; and
- (e) not provide for the aggregate of the periodic payments made in a year after the death of the first Annuitant to exceed the aggregate of the payments made in a year before that Annuitant's death.

17. ANNUITANT'S FAILURE TO GIVE INSTRUCTIONS REGARDING MATURITY DATE.

If the Annuitant fails to instruct the Agent in writing at least 90 days (or within such shorter period as the Trustee may permit in its sole discretion) prior to December 31 of the year in which the Annuitant attains the maximum age for the commencement of a retirement income under the Applicable Laws with respect to the form of Retirement Income to be provided, the Trustee and Agent may in their sole discretion and on reasonable notice to the Annuitant either:

- (a) transfer the Property to an imaxxFunds Retirement Income Fund ("RIF") opened and registered for such purpose in the name of the Annuitant. Upon the transfer of all such Property to the RIF, the Annuitant shall be:
 - (i) deemed to have elected to use his or her age (and not the age of the Annuitant's Spouse, if any) to determine the minimum amount under Applicable Laws;
 - (ii) deemed to have not elected to designate his or her Spouse to become the annuitant on the Annuitant's death and to have not designated any beneficiary upon death of the Annuitant; and

(iii) bound by all the terms and conditions of the RIF as stated in the documents pertaining thereto as if the Annuitant had signed the appropriate documents to effect such transfer, and had made or refrained from making the elections and designations as referred to herein.

or

(b) on or after December 1 but before December 31 of that year, the Agent shall liquidate the Property and close the Plan and pay the Plan Proceeds to the Annuitant.

18. DESIGNATION OF BENEFICIARY

Subject to Applicable Laws, the Annuitant may designate a beneficiary to receive the Plan Proceeds on the Annuitant's death prior to the purchase of a Retirement Income. A beneficiary designation may only be made, changed or revoked under the Plan by the Annuitant in a format required by the Agent for this purpose. Such designation must adequately identify the Plan and be delivered to the Agent prior to any payment by the Agent. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation or revocation is valid under the laws of Canada, its provinces or territories.

19. DEATH OF ANNUITANT

If the Annuitant dies before the purchase of a Retirement Income, upon the receipt of Estate Documents by the Agent, which are satisfactory to the Trustee:

- (a) if the Annuitant has a designated beneficiary, the Plan Proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument; and
- (b) if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary, the Trustee will pay the Plan Proceeds to the Annuitant's estate.

20. RELEASE OF INFORMATION

The Trustee and the Agent each are authorized to release any information about the Plan and the Plan Proceeds, after the Annuitant's death, to either the Annuitant's Estate Representative or the designated beneficiary, or both, as the Trustee deems advisable.

21. PAYMENT INTO COURT

If there is a dispute about:

- (a) a payout from the Plan or equalization of Property or other dispute arising from a breakdown of the Annuitant's marriage or common law partnership;
- (b) the validity or enforceability of any legal demand or claim against the Property; or
- (c) the authority of a person or personal representative to apply for and accept receipt of the Plan Proceeds on death of the Annuitant;

the Trustee and the Agent are entitled to either apply to the court for directions or pay the Plan Proceeds into court and, in either case, fully recover any legal costs it incurs in this regard as Expenses from the Plan.

22. ACCOUNT

The Agent shall maintain an account for the Annuitant which will record particulars of all Contributions, investments, and transactions in the Plan, and shall mail to the Annuitant, at least annually, a statement of account.

23. LIMITATION OF LIABILITY

The Trustee shall not be liable for any loss suffered by the Plan, by the Annuitant or by any beneficiary under the Plan as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Annuitant to provide investment direction.

24. INDEMNITY

The Annuitant agrees to indemnify the Trustee for all compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, incurred or owing in connection with the Plan to the extent that such compensation, Expenses and Taxes cannot be paid out of the Property.

25. SELF-DEALING

The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefor and without being in breach of this Declaration of Trust.

26. COMPENSATION, EXPENSES AND TAXES

The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Plan. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent determines.

All Expenses incurred shall be paid from the Plan, including Expenses with respect to the execution of third party demands or claims against the Plan.

All Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, will be charged against and deducted from the Property in such manner as the Agent determines.

27. SALE OF PROPERTY

The Trustee and Agent may sell Property, in their respective sole discretion, for the purposes of paying compensation, Expenses, and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act.

28. TRANSFERS INTO THE PLAN

Amounts may be transferred to the Plan from registered pension plans, other registered retirement savings plans and such other sources as may be permitted from time to time under Applicable Laws. In the case of such transfers, the Plan may be subject to additional terms and conditions, including the "locking-in" of amounts transferred from registered pension plans in order to complete the transfer in accordance with Applicable Laws. If there is any inconsistency between the terms and conditions of the Plan and any such additional terms and conditions which may apply as a result of transfer to the Plan of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with.

29. TRANSFERS OUT OF THE PLAN

Upon delivery to the Agent of a direction from the Annuitant in a form satisfactory to the Trustee, the Agent shall transfer, in the form and manner prescribed by Applicable Laws, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the direction, together with all necessary information for the continuance of the Plan to the trustee designated by the Annuitant in such direction except such transfer may be to a registered retirement savings plan or registered retirement income fund of the Annuitant's Spouse or Former Spouse, if under a decree, order or judgement of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common law partnership.

Such transfer shall take effect in accordance with Applicable Laws after all forms required by law and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Agent. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Plan, or the portion thereof, so transferred, as the case may be.

30. CHANGES TO DECLARATION OF TRUST

The Trustee may change this Declaration of Trust periodically. The Annuitant will be notified on how to obtain an amended copy of the Declaration of Trust reflecting any such change and will be deemed to have accepted such changes. No change to this Declaration of Trust (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Declaration of Trust) will be retroactive or result in the Plan not being acceptable as a registered retirement savings plan under Applicable Laws.

31. REPLACEMENT OF TRUSTEE

(a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement savings plan under the Applicable Laws, to a successor trustee.

(b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Plan.

(c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.

(d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the assets of the Plan as if the replacement trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement trustee.

(e) Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as trustee.

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.

32. ASSIGNMENT BY AGENT

The Agent may assign its rights and obligations hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Plan and under Applicable Laws.

33. NOTICE

Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered electronically to the Agent upon the Annuitant's receipt of an acknowledgement and response to same or personally to the office of the Agent where the Plan is administered, or if mailed, postage prepaid and addressed to the Agent at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent.

Any notice, statement, receipt or other communication given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered electronically or personally to the Annuitant, or if mailed, postage prepaid and addressed to the Annuitant at the address shown on the Application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement, receipt or other communication shall be considered to have been given at the time of delivery to the Annuitant electronically or personally or, if mailed, on the fifth day after mailing to the Annuitant.

34. DATE OF BIRTH

The Annuitant's statement of his or her date of birth in the Annuitant's Application shall be deemed to be a certification as to the Annuitant's age and an undertaking to provide any further evidence of proof of age as may be required by the Agent.

35. ADDRESS OF ANNUITANT

The Trustee shall be entitled to rely upon the Agent's records as to the current address of the Annuitant as establishing his or her residency and domicile for the operation of the Plan and its devolution on the death of the Annuitant, subject to any notice to the contrary respecting the Annuitant's domicile on death.

36. HEIRS, REPRESENTATIVES AND ASSIGNS

The terms of this Declaration of Trust shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives, and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and the Agent and their directors, officers, employees, and agents, as well as their respective estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives, and assigns.

37. LANGUAGE

The Annuitant has expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. Le rentier a expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement)

38. GOVERNING LAW

This Declaration of Trust and the Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

39. The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Plan shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating of any such action.

RSP DECLARATION OF TRUST – SEPTEMBER 2012

1 DEFINITIONS

Whenever used in this declaration of trust or on the Application, any capitalized terms shall have the meanings given to them below

“Agent” means Fiera Capital Corporation and its successors and assigns;

“Annuitant” means the individual who has executed the Application to be the fund owner of the Fund within the meaning of Applicable Laws given to that word;

“Applicable Laws” means the Tax Act, relevant pension legislation and such other laws of Canada and of the provinces and territories applicable hereto;

“Application” means the Annuitant’s application to the Agent for the Fund;

“Estate Documents” means proof of the Annuitant’s death and such other documents including Letters Probate of the Annuitant’s Will as may be required by the Trustee in its sole discretion in connection with the transmission of the Property on the Annuitant’s death;

“Estate Representative” means an executor, an administrator, an administrator with the will annexed, a liquidator, or an estate trustee with a will or without a will, whether one or more than one is so appointed;

“Expenses” means all (i) costs, (ii) charges, (iii) commissions, (iv) investment management fees, brokerage fees and other fees, (v) legal expenses and (vi) out-of-pocket expenses incurred from time to time in relation to the Fund;

“Former Spouse” means the individual who is considered by Applicable Laws to be the Annuitant’s former spouse or common-law partner;

“Fund” means the retirement income fund the Annuitant and the Trustee have opened in the Annuitant’s name pursuant to his or her Application;

“Fund Proceeds” means the Property, less any Expenses and Taxes which may be required under Applicable Laws;

“Minimum Amount” means the minimum amount that, according to subsection 146.3(1) of the Tax Act, must be paid from the Fund in each year, subsequent to the year in which the Fund was opened;

“Prohibited Investment” means Property (other than prescribed excluded Property as that term is defined in the Tax Act) that is:

- (a) a debt of the Annuitant;
- (b) a share of the capital stock of, an interest in or a debt of:
 - (i) a corporation, partnership or trust in which the Annuitant has a significant interest;
 - (ii) a person or partnership that does not deal at arm’s length with the Annuitant or with a person or partnership described in subparagraph (i);
- (c) an interest in, or right to acquire, a share, interest or debt described in paragraph (a) or (b); or
- (d) prescribed property (as that term is defined in the Tax Act);

“Property” means any property, including the income thereon the proceeds thereof and cash, held under the Fund from time to time;

“Qualified Investment” means any investment, which is a qualified investment for a registered retirement income fund according to Applicable Laws;

“Spouse” means the individual who is considered by Applicable Laws to be the Annuitant’s spouse or common-law partner;

“Tax Act” means the Income Tax Act (Canada);

“Taxes” means any and all applicable taxes and assessments, including any penalties and interest, as may be required under Applicable Laws; and

“Trustee” means The Royal Trust Company in its capacity as trustee and carrier of the Fund, and its successors and assigns.

2. DECLARATION OF TRUST

The Trustee agrees to act as trustee of a Retirement Income Fund for the Annuitant named in the Application and to administer the Property according to this Declaration of Trust.

3. APPOINTMENT OF AGENT

The Trustee has appointed Fiera Capital Corporation (the “Agent”) as its agent to perform certain duties relating to the operation of the Fund. The Trustee acknowledges and confirms that ultimate responsibility for the administration of the Fund remains with the Trustee.

4. REGISTRATION

The Trustee will apply for registration of the Fund as a retirement income fund pursuant to the Applicable Laws.

5. TAX INFORMATION

The Trustee shall provide the Annuitant with appropriate information slips for income tax purposes each year showing the total of the payments made from the Fund during the preceding calendar year and such other information regarding the Fund as may be required under Applicable Laws.

6. DELEGATION BY TRUSTEE

The Annuitant expressly authorizes the Trustee to delegate to the Agent the performance of the following duties and obligations of the Trustee under the Fund:

- (a) receiving transfers of property to the Fund;
- (b) investing and reinvesting the Property as directed by the Annuitant;
- (c) registering and holding the Property in the Trustee’s name, the Agent’s name, in the name of their respective nominees or in bearer form as determined by the Agent from time to time;
- (d) maintaining the records of the Fund, including designation of beneficiaries, where applicable;
- (e) providing to the Annuitant statements of account for the Fund at least annually;
- (f) preparing all government filings and forms;
- (g) paying all amounts to be paid out of the Fund in accordance with the terms hereof; and
- (h) such other duties and obligations of the Trustee under the Fund as the Trustee in its absolute discretion may from time to time determine.

The Annuitant acknowledges that, to the extent the Trustee delegates any such duties, the Trustee shall thereby be discharged from performing such duties.

7. INVESTMENT OF THE PROPERTY

The Property shall be invested and reinvested on the directions of the Annuitant without being limited to investments authorized by law for trustees. The Trustee, in its sole discretion, may require the Annuitant to provide such documentation in respect of any investment or proposed investment, as the Trustee deems necessary in the circumstances. The Trustee reserves the right to decline to make any particular investment if the proposed investment and related documentation do not comply with the Trustee’s requirements at that time.

8. SEGREGATED FUNDS

Segregated fund Property will be held in nominee name. The Annuitant agrees to designate the Trustee as the beneficiary under any segregated fund held under the Fund. Upon the death of the Annuitant, the proceeds of the segregated funds paid shall form part of the Property to be dealt with according to the terms of this Declaration of Trust. For greater certainty, upon the death of the Annuitant, the Trustee shall hold the segregated funds as Fund Proceeds for any beneficiary designated by the Annuitant under the Fund, in accordance with this Declaration of Trust.

9. CHOICE OF INVESTMENTS FOR THE FUND

The Annuitant shall be responsible for selecting the investments of the Fund, ensuring that an investment is and continues to be a Qualified Investment, and determining whether any such investment is not and continues not to be a Prohibited Investment. The Trustee shall exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Fund holds a non Qualified Investment. The Annuitant shall have the right to appoint the Agent as his or her agent for the purpose of giving investment directions as provided in this paragraph 9.

10. UNINVESTED CASH

Uninvested cash will be placed on deposit with the Trustee or an affiliate of the Trustee. The interest on such cash balances payable to the Fund will be determined by the Agent from time to time in their sole discretion with no obligation to pay a minimum amount or rate. The Trustee will pay interest to the Agent for distribution to the Fund and the Agent shall credit the Fund with appropriate interest. The Trustee shall have no liability for such payment of interest once it is paid to the Agent for distribution.

11. RIGHT OF OFFSET

The Trustee and the Agent shall have no right of offset with respect to the Property in connection with any obligation or debt owed by the Annuitant to the Trustee or the Agent, other than the Expenses payable by the terms of this Declaration of Trust.

12. DEBIT BALANCES.

If the Fund has a cash deficit, the Annuitant authorizes the Trustee or the Agent, to determine which Property to select and to sell such Property to cover the cash deficit within the Fund.

13. PAYMENTS FROM THE FUND

The Agent shall make the following payments to the Annuitant and, where the Annuitant has so elected as provided in paragraph 17, to the Annuitant’s Spouse after the death of the Annuitant, each year, commencing not later than the first calendar year after the year in which the Fund is established, one or more payments the aggregate of which is not less than the Minimum Amount for the year, but not exceeding the value of the Fund immediately before the time of payment. The Annuitant shall instruct the Agent which investments of the Fund should be sold to provide any required cash.

The amount and frequency of the payment or payments referred to in this paragraph in respect of any year shall be as specified in writing by the Annuitant on the Application Form or on such other form as the Agent may provide for this purpose. The Annuitant may change the amount and frequency of the said payment or payments or request additional payments by instructing the Agent in writing on such form as may be provided for this purpose, such change to be effective in the next calendar year.

If the Annuitant does not specify the payment or payments to be made in a year or if the payment or payments specified are less than the Minimum Amount for a year, the Agent shall make such payment or payments out of the Property as it deems necessary so that the Minimum Amount for that year is paid to the Annuitant. In the event that the Property does not contain sufficient cash to make such payment or payments, the Annuitant authorizes the Trustee or Agent to determine which Property shall be sold in order to effect such payment or payments.

The Agent shall withhold from any payment any income tax or other amount required to be withheld by Applicable Laws. Payments to the Annuitant shall be made pursuant to the Annuitant's direction. Where no such direction is provided, the Agent shall make payment by cheque to the Annuitant at the Annuitant's last address on file.

14. CALCULATION OF MINIMUM AMOUNT

The Minimum Amount under the Fund for the year in which the Fund is established is nil. The Minimum Amount for a year after the year in which the Fund was opened will vary, depending on the year in which the Fund was opened and the Annuitant's age (or the age of the Annuitant's Spouse if elected to use the Annuitant Spouse's age on the Application form before any payment from the Fund has been made), and will be calculated as required by subsection 146.3(1) of the Tax Act.

An election made by the Annuitant to base the Minimum Amount on the age of the Annuitant's Spouse as provided above is thereafter binding and cannot be changed, revoked or amended after the first payment has been made from the Fund even if the Spouse dies or if the Annuitant and the Spouse cease to be married.

15. NO ASSIGNMENT

No payment under this Declaration of Trust may be assigned, either in whole or in part.

16. VALUATION OF THE FUND

For the purposes of calculating the Minimum Amount for a year, the value of the Fund at the beginning of a year will be equal to the value of the Fund as at the close of business on the last business day of the Trustee in the immediately preceding year.

17. ELECTION OF SUCCESSOR ANNUITANT

Subject to Applicable Laws, the Annuitant may elect that the Annuitant's Spouse become the Annuitant under the Fund after the Annuitant's death if the Spouse survives the Annuitant.

18. DESIGNATION OF BENEFICIARY

Subject to Applicable Laws, and if the Annuitant has not elected a successor annuitant or the successor annuitant has predeceased the Annuitant, the Annuitant may designate a beneficiary to receive the Fund Proceeds on the Annuitant's death. A beneficiary designation may only be made, changed or revoked under the Fund by the Annuitant in a format required by the Agent for this purpose. Such designation must adequately identify the Fund and be delivered to the Agent prior to any payment by the Agent. The Annuitant acknowledges that it is his or her sole responsibility to ensure the designation or revocation is valid under the laws of Canada, its provinces or territories.

19. DEATH OF ANNUITANT (WHERE SPOUSE BECOMES THE ANNUITANT).

On the death of the Annuitant, where there has been an election of the Annuitant's Spouse as successor annuitant under the Fund, the Agent, upon receipt of Estate Documents, shall continue to make the payments, in accordance with this Declaration of Trust, to the Annuitant's Spouse after the death of the Annuitant. The Trustee and Agent shall be fully discharged upon making those payments to the Annuitant's Spouse, even though any election or designation made by the Annuitant may be invalid as a testamentary instrument.

20. DEATH OF ANNUITANT (ALL OTHER CASES)

If the Annuitant dies and the Annuitant's Spouse does not become the successor annuitant of the Fund, upon the receipt of Estate Documents by the Agent, which are satisfactory to the Trustee:

- (a) if the Annuitant has a designated beneficiary, the Fund Proceeds will be paid or transferred to the designated beneficiary, subject to the Applicable Laws. The Trustee and the Agent will be fully discharged by such payment or transfer, even though any beneficiary designation made by the Annuitant may be invalid as a testamentary instrument.
- (b) if the Annuitant's designated beneficiary has died before the Annuitant or if the Annuitant has not designated a beneficiary, the Trustee will pay the Fund Proceeds to the Annuitant's estate.

21. RELEASE OF INFORMATION.

The Trustee and the Agent each are authorized to release any information about the Fund and the Fund Proceeds, after the Annuitant's death, to either the Annuitant's Estate Representative or the designated beneficiary, or both, as the Trustee deems advisable.

22. PAYMENT INTO COURT.

If there is a dispute about:

- (a) a payout from the Fund or equalization of Property or other dispute arising from a breakdown of the Annuitant's marriage or common law partnership;
- (b) the validity or enforceability of any legal demand or claim against the Property; or
- (c) the authority of a person or personal representative to apply for and accept receipt of the Fund Proceeds on death of the Annuitant;

the Trustee and the Agent are entitled to either apply to the court for directions or pay the Fund Proceeds into court and, in either case, fully recover any legal costs they incur in this regard as Expenses from the Fund.

23. ACCOUNT

The Agent shall maintain an account for the Annuitant which will record particulars of all investments, and transactions in the Fund and shall mail to the Annuitant, at least annually, a statement of account. The Agent shall also mail to the Annuitant, at least annually, a statement of the value of the Fund as at December 31 in each year and the Minimum Amount of the payments to be made to the Annuitant during the next calendar year.

24. LIMITATION ON LIABILITY

The Trustee shall not be liable for any loss suffered by the Fund, by the Annuitant or by any beneficiary under the Fund as a result of the purchase, sale or retention of any investment including any loss resulting from the Trustee acting on the direction of the agent appointed by the Annuitant to provide investment direction.

25. INDEMNITY

The Annuitant agrees to indemnify the Trustee for all compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, incurred or owing in connection with the Fund to the extent that such compensation, Expenses and Taxes cannot be paid out of the Property.

26. SELF-DEALING

The Trustee's services are not exclusive and, subject to the limitations otherwise provided in this Declaration of Trust on the powers of the Trustee, the Trustee may, for any purpose, and is hereby expressly authorized from time to time in its sole discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, with which it may be directly or indirectly interested or affiliated with, whether on its own account or on the account of another (in a fiduciary capacity or otherwise), and to profit therefrom, without being liable to account therefore and without being in breach of this Declaration of Trust.

27. COMPENSATION, EXPENSES AND TAXES

The Trustee and Agent will be entitled to such reasonable fees as each may establish from time to time for services rendered in connection with the Fund. All such fees will, unless first paid directly to the Agent, be charged against and deducted from the Property in such manner as the Agent determines.

All Expenses incurred shall be paid from the Fund, including Expenses with respect to the execution of third party demands or claims against the Fund.

All Taxes, other than those Taxes for which the Trustee is liable and that cannot be charged against or deducted from the Property in accordance with the Tax Act, will be charged against and deducted from the Property in such manner as the Agent determines.

28. SALE OF PROPERTY

The Trustee and Agent may sell Property in their respective sole discretion, for the purposes of paying compensation, Expenses and Taxes, other than those Taxes for which the Trustee is liable in accordance with the Tax Act and that cannot be charged against or deducted from the Property in accordance with the Tax Act.

29. TRANSFERS INTO THE FUND

Amounts may be transferred to the Fund from registered pension plans, other registered retirement income funds or registered retirement savings plans and such other sources as may be permitted from time to time under the Tax Act. In the case of such transfers, the Fund may be subject to additional terms and conditions, including the "locking-in" of amounts transferred from registered pension plans in order to complete the transfer in accordance with Applicable Laws. If there is any inconsistency between the terms and conditions of the Fund and any such additional terms and conditions which may apply as a result of transfer to the Fund of amounts from another source, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with. The Annuitant acknowledges and expressly agrees to be bound by any such additional terms and conditions to which the Fund may be subject from time to time.

30. TRANSFERS OUT OF THE FUND

Upon delivery to the Agent of a direction from the Annuitant in a form satisfactory to the Trustee, the Agent shall transfer, in the form and manner prescribed by Applicable Laws, to another registered retirement income fund, registered retirement savings plan or registered pension plan of the Annuitant, all or such portion of the Property as is specified in the directions, together with all necessary information for the continuance of the Fund to the trustee designated by the Annuitant in such direction except such transfer may be to a registered retirement savings plan or registered retirement income fund of the Annuitant's Spouse or Former Spouse, if under a decree, order or judgement of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Former Spouse in settlement of rights arising out of, or on the breakdown of their marriage or common law partnership.

For greater certainty, the Agent shall retain sufficient Property in order that the Minimum Amount for the year, as per paragraph 146.3(2)(e.1) or (e.2) of the Tax Act, may be retained and paid to the Annuitant. The Agent may, in its sole discretion, deduct applicable Expenses, including any transfer fee from the Property or the portion thereof being transferred. If only a portion of the property or value of the Fund is transferred, the Annuitant may instruct the Agent in the said notice as to which investments he or she wishes to be sold or transferred for the purpose of effecting the said transfer. If the Annuitant fails to so instruct the Agent, the Agent shall sell or transfer such investments as it in its sole discretion deems appropriate.

Such transfer shall take effect in accordance with Applicable Laws after all forms required by law and by the Trustee to be completed in respect of such transfer have been completed and forwarded to the Agent. Upon such transfer, the Trustee shall be subject to no further liability or duty with respect to the Fund, or the portion thereof so transferred, as the case may be.

31. CHANGES TO DECLARATION OF TRUST

The Trustee may change this Declaration of Trust periodically. The Annuitant will be notified on how to obtain an amended copy of the Declaration of Trust reflecting any such change and will be deemed to have accepted such changes. No change to this Declaration of Trust (including a change calling for the Trustee's resignation as trustee or the termination of the trust created by this Declaration of Trust) will be retroactive or result in the Fund not being acceptable as a registered retirement income fund under Applicable Laws.

32. REPLACEMENT OF TRUSTEE

(a) The Trustee may resign by giving such written notice to the Agent as may be required from time to time under the terms of an agreement entered into between the Agent and the Trustee. The Annuitant will be given at least 30 days prior notice of such resignation. On the effective date of such resignation, the Trustee will be discharged from all further duties, responsibilities, and liabilities under this Declaration of Trust, except those incurred before the effective date.

The Trustee will transfer all Property, together with all information required to continue the administration of the Property as a registered retirement income fund under the Applicable Laws, to a successor trustee.

(b) The Trustee has agreed to resign upon it being provided with notice in writing by the Agent if the Trustee is satisfied that the successor nominated by the Agent will properly assume and fulfill the Trustee's duties and liabilities hereunder in respect of the administration of the Fund.

(c) In either event, the Agent shall forthwith nominate a person to replace the Trustee and the resignation of the Trustee shall not take effect until its replacement has been so nominated by the Agent and appointed as successor by the Trustee and approved by Canada Revenue Agency or its successor. Failing the nomination of a replacement by the Agent within 30 days after receipt by it of a notice of resignation, the Trustee shall be entitled to appoint a person as its own replacement.

(d) Upon any such appointment and resignation of the Trustee, the person so appointed as replacement trustee shall, without further act or formality, be and become the Trustee hereunder. Such replacement trustee shall, without any conveyance or transfer, be vested with the same power, rights, duties and responsibilities as the Trustee and with the Property as if the replacement trustee had been the original Trustee. The Trustee shall execute and deliver to the replacement trustee all such conveyances, transfers and further assurances as may be necessary or advisable to give effect to the appointment of the replacement trustee.

(e) Any person appointed as a replacement trustee shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province or territory to carry on in Canada the business of offering to the public its services as trustee.

Any trust company resulting from the merger or amalgamation of the Trustee with one or more trust companies and any trust company that succeeds to substantially all of the trust business of the Trustee shall thereupon become the successor to the Trustee without further act or formality. In all such cases, Canada Revenue Agency or its successor shall be notified.

33. ASSIGNMENT BY AGENT

The Agent may assign its rights and obligation hereunder to any other corporation resident in Canada authorized to assume and discharge the obligations of the Agent under the Fund and Applicable Laws.

34. NOTICE

Any notice given by the Annuitant to the Agent shall be sufficiently given if delivered electronically to the Agent upon the Annuitant's receipt of an acknowledgement and response to same or personally to the office of the Agent where the Fund is administered, or if mailed, postage prepaid and addressed to the Agent at such office, and shall be considered to have been given on the day that the notice is actually delivered or received by the Agent.

Any notice, statement, receipt or other communication given by the Trustee or the Agent to the Annuitant shall be sufficiently given if delivered electronically or personally to the Annuitant, or if mailed, postage prepaid and addressed to the Annuitant at the address shown on the Application or at the Annuitant's last address given to the Trustee or the Agent, and any such notice, statement, receipt or other communication shall be considered to have been given at the time of delivery to the Annuitant electronically or personally or, if mailed, on the fifth day after mailing to the Annuitant.

35. DATE OF BIRTH

The Annuitant's statement of his or her date of birth in the Annuitant's application and, where applicable, that of his or her Spouse, shall be deemed to be a certification as to the Annuitant's age and his or her Spouse's age and an undertaking to provide any further evidence of proof of age as may be required by the Trustee.

36. ADDRESS OF ANNUITANT

The Trustee shall be entitled to rely upon the Agent's records as to the current address of the Annuitant as establishing his or her residency and domicile for the operation of the Fund and its devolution on the death of the Annuitant subject to any notice to the contrary respecting the Annuitant's domicile on death.

37. HEIRS, REPRESENTATIVES AND ASSIGNS

The terms of this Declaration of Trust shall be binding upon the heirs, Estate Representatives, attorneys, committees, guardians of property, other legal and personal representatives and assigns of the Annuitant and upon the respective successors and assigns of the Trustee and the Agent and their directors, officers, employees and agents, as well as their respective estates, Estate Representatives, heirs, attorneys, committees, guardians of property, other legal and personal representatives and assigns.

38. LANGUAGE

The Annuitant has expressly requested that this Declaration of Trust and all related documents, including notices, be in the English language. Le rentier a expressément demandé que cette Déclaration de fiducie et tous documents y afférents, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/Québec seulement)

39. GOVERNING LAW

This Declaration of Trust and the Fund shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

The Annuitant expressly agrees that any action arising out of or relating to this Declaration of Trust or the Fund shall be filed only in a court located in Canada and the Annuitant irrevocably consents and submits to the personal jurisdiction of such court for the purposes of litigating any such action.

RIF DECLARATION OF TRUST – SEPTEMBER 2012

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