

# Application

**Elliott & Page Mutual Funds**  
**MIX Mutual Funds**



# INVESTMENT APPLICATION

XXXXXX

FOR OFFICE USE ONLY

## 1. PLAN TYPE

- New Plan  Existing Plan Plan No. \_\_\_\_\_
- Non Registered (Cash Account)  In Trust  Retirement Savings Plan (RSP)  Spousal (RSP)
- Locked-In Retirement Account (LIRA) – Attach the appropriate Provincial or Federal addendum.  
Provisions contained in the Locked-In addendum will take precedence over the Declaration of Trust.
- Locked-In RSP  Retirement Income Fund (RIF)  Locked-In Retirement Income Fund (LRIF)  Life Income Fund (LIF)  PRIF

## 2. PLANHOLDER INFORMATION

- English  French  Mr.  Mrs.  Miss  Ms.  Dr.  JTWROS and/or (Joint Tenant with Rights of Survivorship)  JTTIC (Joint Tenant with Tenant in Common)
- Company (attach Corporate Resolution)  Other
- First Name \_\_\_\_\_ Last Name \_\_\_\_\_ Initial \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Y Y Y Y M M M D D
- Address \_\_\_\_\_ City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_
- Residence Telephone \_\_\_\_\_ E-mail Address \_\_\_\_\_ Business Telephone \_\_\_\_\_
- Contributing Spouse  Joint Account Holder Information (if applicable)
- First Name \_\_\_\_\_ Last Name \_\_\_\_\_ Initial \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Y Y Y Y M M M D D

Social Insurance Number or Business Number

M A N D A T O R Y

Social Insurance Number

M A N D A T O R Y

## 3. DEALER/REPRESENTATIVE ACKNOWLEDGEMENT

- Transaction Type  Direct  Wire Order Representative Name(s) \_\_\_\_\_
- Dealer Number \_\_\_\_\_ Representative Number \_\_\_\_\_ Representative Signature \_\_\_\_\_ Contact Phone Number \_\_\_\_\_ Date \_\_\_\_\_  
Y Y M M D D

By signing here, representative(s) confirm that they are **appropriately licensed** and that they will receive compensation, if applicable, if this application is accepted by Elliott & Page Limited. Representative(s) also confirm they have seen the **original identity verification documentation** and that they have completed and attached a "Client and Third Party Identity Verification" Form if they have reasonable grounds to suspect the owner is acting on behalf of a third party.

## 4. DETAILS OF INVESTMENT

- Incoming RSP/LIRA Transfer (Attach copy of transfer documents)  Distribution Reinvest  Distribution Cash
- Enter the name(s) of the Fund(s) purchased and **either the % or \$ amount, not both.**

Minimum \$25 per month per fund.  
15 days notice is required to set up or change information.

FUND NAME	FUND NUMBER	LUMP SUM		WIRE ORDER NUMBER	TRANSFER DETAILS	PRE-AUTHORIZED CHEQUE PLAN	AUTOMATIC WITHDRAWAL PLAN
		Payable to Elliott & Page Limited AMOUNT: \$ _____			Attach transfer documents AMOUNT: \$ _____	(PAC) AMOUNT: \$ _____	(AWD) <input type="checkbox"/> New AWD <input type="checkbox"/> Existing AWD
		LUMP SUM ALLOCATION	COMM. %		TRANSFER ALLOCATION	PAC ALLOCATION	AWD ALLOCATION
➤		% \$	%		% \$	% \$	% \$
➤		% \$	%		% \$	% \$	% \$
➤		% \$	%		% \$	% \$	% \$
➤		% \$	%		% \$	% \$	% \$
➤		% \$	%		% \$	% \$	% \$
➤		% \$	%		% \$	% \$	% \$

## 5. PRE-AUTHORIZED CHEQUING PLAN

- Frequency – Please choose one:  Monthly  Quarterly Start Date: Y Y Y Y M M M 1 5

I request and authorize Elliott & Page Limited to make monthly withdrawals against the bank account listed in Section 7. I further authorize my Bank or any other Bank, Trust Company, Credit Union, or other Depository subsequently named by me, to process these withdrawals as if I had signed them for any plans added at a subsequent date. It is understood and agreed that the Pre-Authorized Collections Plan will apply to plans established on or after the date of this authorization; the Pre-Authorized Collections Plan may be terminated by either the Company or me, by written notice. If, for any reason, a withdrawal against my bank account is not honoured, Elliott & Page Limited reserves the right to charge for handling these returned items. The Company also reserves the option to change the method of payment to another qualifying mode after the first occurrence of a deposit not honoured. The first payment(s) required to place a new plan in force must be paid independently of the Plan. It is agreed that the Bank rights, in respect to each cheque, draft or other order, shall be the same as if I have drawn a cheque on my bank account and personally signed it. I further understand the Bank is not liable in the event a withdrawal against my bank account is not honoured.

\_\_\_\_\_ Date \_\_\_\_\_

## 6. PAYMENT ELECTION (RIF, LRIF, LIF, PRIF)

Frequency – Please choose one:  Monthly  Quarterly  Semi-Annually  Annually

Start Date:         (Must not be later than the first full calendar year-end after the date of this application)

**Amount of Payments:** In accordance with the Declaration of Trust, I instruct the Trustee to provide me with the following payments:

minimum annual payment under the Income Tax Act (Canada) or

\$ \_\_\_\_\_ per payment (amount must be equal to or greater than the minimum annual payment. Amount in case of LIF and LRIF must not exceed the maximum allowable payment under pension legislation)

In the event that I wish to change this amount, I will advise the Trustee in writing of the revised amount to be applied, which will remain in effect until I advise the Trustee of a further change.

**Frequency: Payments are deposited to your account on or about the 21st day of each month.**

**Terms of Payment:** I elect the minimum annual payment be based on:  my age           
 the age of my spouse; Name of Spouse \_\_\_\_\_

I understand that this election may not be changed after the end of the year in which this Application is made, even in the event of my spouse's death or our separation.

**Unless otherwise specified, RRIF payments will be made in the same proportion as your funds were deposited into this RRIF account.**

Payments to be made as follows:  Send cheque to address in Section 2  Deposit directly to my bank account – Banking Information Section

NOTE: In the event that I wish to change the rate of payment, I will provide the Trustee with 30 days written notice in advance of the effective date. The revised date will remain in effect until I advise the Trustee of a further change. Securities of the funds redeemed to make the above payment may be subject to contingent deferred sales charges.

## 7. BANKING INFORMATION *Please complete for PAC or AWD*

Name of Financial Institution \_\_\_\_\_ Account Name (if different from registration) \_\_\_\_\_ Account Number \_\_\_\_\_ Transit No. \_\_\_\_\_ Bank Cde. \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

Direct Transfer to Bank Account (Automatic Withdrawal)

Pre-Authorized Payment to Elliott & Page

Please attach VOID cheque.

## 8. FOREIGN CONTENT ADMINISTRATION *Registered accounts\**

I acknowledge that the monitoring of investments in my Plan to ensure compliance with applicable limitations on foreign property is my responsibility.

If the foreign content component of my Plan exceeds the limits under the applicable income tax laws, I hereby direct the Trustee and its agents without further instructions from me to transfer any excess foreign content into the following Elliott & Page Canadian content fund:

I wish to allow the foreign content component of my Plan to exceed the maximum limits established under the applicable income tax laws. I understand that any applicable penalty taxes will be charged to my Plan.

*\*If this section is not completed, Elliott & Page Limited will automatically adjust the excess foreign content into your largest Canadian fund holding. If you do not hold any Canadian content funds, we have designated the Elliott & Page Balanced Fund as the default fund into which any excess foreign content will automatically be transferred.*

## 9. BENEFICIARY DESIGNATION

In certain provinces, a beneficiary designation, or any revocation thereof, may be made only by will. In addition, in some cases the rights of the Planholder's spouse may override such beneficiary designation. Also, your beneficiary designation may not automatically change as a result of your future marriage or marriage breakdown; you may need to complete a new designation for this purpose. It is your sole responsibility to ensure that the beneficiary designation is effective and is changed when appropriate.

**Election of Spouse as Annuitant (RIF).** *Not applicable in the province of Quebec.* (To be completed only if spouse is to become the Annuitant under the Fund after the death of the Annuitant).

I elect to designate that my spouse become the Annuitant in the event of my death prior to the termination of this Fund, if he or she is alive on the date of my death. I reserve the right to revoke or change this designation by an instrument signed by me or by my will.

Beneficiary/Annuitant on death of Planholder – where permitted by law.

Social Insurance Number

First Last Name Initial Relationship to Planholder

## 10. THIRD PARTY DETERMINATION *(Pursuant to the Proceeds of Crime [Money Laundering] and Terrorist Financing Act)*

In making this application, are you acting on behalf of a third party?  No  Yes (please complete a Client and Third Party Identity Verification Form).  
(For example, your answer should be "yes" if a third party is contributing the funds or if a third party has access to or use of this contract.)

## 11. ACKNOWLEDGEMENT AND SIGNATURES

### REGISTERED ACCOUNTS

TO: LAURENTIAN TRUST OF CANADA INC. I have received the "Declaration of Trust" governing the Plan set forth on the reverse and forming part of this Application and agree to comply with the terms governing the Plan set forth in this Application and Declaration of Trust. I hereby apply for a plan in accordance with the Declaration of Trust and hereby declare that: **The foregoing information is complete and true.**

I undertake to furnish proof of 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 Plan.

I acknowledge receipt of a copy of the current prospectus issued by each of the Funds indicated above.

I will be solely responsible for determining the amount of any deduction entitlement for income tax purposes, for monitoring the investments of the Plan to ensure compliance with applicable limitations on "foreign property" held by the Plan and for determining whether any property held by the Plan from time to time is a "qualified investment" for registered retirement savings plans under applicable income tax legislation. I understand that the holding of foreign property in excess of certain limits and the investment by the Plan in non-qualified investments may result in taxes

payable by the Trustee on behalf of the Plan, for which I am responsible under the terms and conditions of the Plan, and in other adverse tax consequences (including additions to my income).

The deposit to which this instrument relates is not insured under the Canada Deposit Insurance Corporation Act. I request to have the Plan registered under the Income Tax Act (Canada) and under Applicable Provincial Law and I understand that benefits paid under the Plan will in whole or in part constitute taxable income under the same laws.

I request that this application be drawn up in English. *J'exige que la demande qui me parviendra soit en anglais.*

### CASH PURCHASE (Non-Registered)

I/we certify that the information provided in this application is **true and complete** and I/we agree to advise you immediately of any **material change** in the information. I acknowledge receipt of a copy of the current prospectus issued by each of the Funds indicated above. I understand mutual funds are subject to fluctuations in value and are not covered by Canada Deposit Insurance Corporation or the Régie de l'assurance-dépôts du Québec. I request that this application be drawn up in English. *J'exige que la demande qui me parviendra soit en anglais.*

Signature of Planholder

✘

Date

Signature of Joint Planholder

✘

Date

Authorized Signature

✘ 

Accepted by Elliott & Page Limited.  
As agent for Laurentian Trust of Canada Inc.

**THE ELLIOTT & PAGE FAMILY OF FUNDS  
RETIREMENT INCOME FUND**

**Declaration of Trust**

Laurentian Trust of Canada Inc. (the "Trustee"), incorporated under the laws of the Province of Québec and having an office in the City of Toronto, in the Province of Ontario, hereby declares that it agrees to act as Trustees for the applicant (the "Annuitant") named on his or her Retirement Income Fund Application on the reverse side hereto for the Elliott & Page Family of Funds Retirement Income Fund (the "RIF") upon the following terms:

1. **Registration:** The Trustee will apply for registration of the RIF pursuant to the provisions of the Income Tax Act (Canada) (the "Act"), and, if applicable, the provisions of any similar legislation of the province of Canada indicated in the Annuitant's Retirement Income Fund Application on the reverse side hereof (the Act and such provincial income tax legislations being hereinafter or collectively referred to as "Applicable Tax Legislation").
2. **Duties of Trustee:** Without limiting the responsibilities of the Trustee under the RIF, the Trustee may delegate to Elliott & Page Limited or such other duly authorized agent as it may appoint the performance of such duties and responsibilities of the Trustee under the RIF as may be agreed upon from time to time between the Trustee and the agent and which the Trustee may by law delegate to the agent. Notwithstanding such delegation, the Trustee acknowledges and confirms that the ultimate responsibility for the administration of the RIF remains with the Trustee.
3. **Transfers to the RIF:** The Trustee shall only accept such transfers of cash or of assets which are in an acceptable form and are "qualified investments" for "registered retirement income funds" within the meaning of the Act, provided that such cash or assets are only transferred from:
  - (a) a "registered retirement savings plan", within the meaning of the Act, under which the individual is the Annuitant;
  - (b) another "registered retirement income fund", within the meaning of the Act, under which the individual is the Annuitant;
  - (c) the Annuitant, to the extent only that the amount of the consideration is described in subsection 60(1)(v) of the Act, where the amount received is a refund of premiums under the "registered retirement savings plan" of another pension;
  - (d) a "registered retirement savings plan" or a "registered retirement income fund" of the Annuitant's "spouse", "former spouse", "common-law partner" or "former common-law partner" (within the meaning of the Act) under a decree, order or judgment of a competent tribunal, or 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 from or on breakdown of their marriage;
  - (e) a "registered pension plan" of which the Annuitant is a member (within the meaning assigned by subsection 147.1(1) of the Act);
  - (f) a "registered pension plan" in accordance with subsection 147.3(5) and (7) of the Act;
  - (g) a provincial pension plan in circumstances to which subsection 146(21) of the Act applies.

Such transfers to the RIF, together with any income therefrom, shall constitute a Trust Fund (the "Trust Fund") to be used, invested and held subject to the terms of this declaration of Trust.

4. **Investments:** Subject as hereinafter provided, each deposit received from the Annuitant or the Annuitant's spouse or common-law partner by the Trustee shall or its duly appointed agent will be invested within two business days after receipt thereof by the Trustee in securities of any one or more of the funds which are offered for sale to the public of which Elliott & Page is the fund manager (individually a "Fund" and collectively the "Funds") as directed by the Annuitant at the then current offering price of such securities. All net income and capital gains credited in respect of securities of a Fund shall be reinvested in additional securities of such Fund at the net asset value thereof. In the event that securities of a particular Fund are not at the time that the Trustee is required to make any investment under the terms of this declaration of trust, being offered for sale to the public, the Trustee shall retain such deposits or amounts credited in respect of Fund securities in cash and shall pay interest thereon on such terms and at such rates as it may from time to time establish, provided that it the Annuitant so directs, such deposits or amounts shall be invested in securities of another Fund which is being offered for sale to the public.

It shall be the sole responsibility of the Annuitant to determine whether any property held by the RIF from time to time is a "qualified investment" for registered retirement income funds under Applicable Tax Legislation and to monitor the investments of the RIF with a view to ensuring that the limitations on the holding of "foreign property" contained in Part XI of the Act are complied with. The Trustee and the agent shall not be responsible nor liable for any loss or

adverse tax consequences accruing to the RIF, the Annuitant, the Annuitant's spouse, common-law partner, the Annuitant's beneficiaries or the Annuitant's estate as a result of the purchase, sale or retention of any investment made hereunder which proves in any way to be imprudent, or fails to comply or continue to comply with any qualified investment, foreign content or other criteria under Applicable Tax Legislation.

All investments made by the Trustee for the Annuitant shall be credited by the Trustee to the Annuitant's account. Notwithstanding anything contained in this declaration of trust, the Trustee is empowered to retain in cash uninvested such portion of the deposits and/or amounts credited in respect of Fund securities as it may in its discretion deem advisable for the payment of the Trustee's fee referred to in Clause 13 hereof. The value of securities of a Fund for the purpose of determining the amount of the Annuitant is the Annuitant's spouse's or common-law partner's contribution to a registered retirement income fund shall be calculated at the offering price of securities of the particular Fund on the day that the Trustee received the certificate(s) representing such securities in transferable delivery form.

5. **Annuitant's Account:** The Trustee will maintain an account in the name of the Annuitant which will record the deposits made by the Annuitant or the Annuitant's spouse or common-law partner and the investments credited to the Annuitant's account.
6. **Income Tax Receipts:** On or before the 31<sup>st</sup> day of March in each year the Trustee shall forward to the Annuitant or the Annuitant's spouse or common-law partner a receipt(s) to be filed with the Annuitant's the Annuitant's spouse's or common-law partner's personal income tax return with respect to the payments made from the RIF during the preceding taxation year.
7. **Payments from the RIF:** Subject to the terms of this declaration of trust and Applicable Tax Legislation, the whole of the RIF shall be used and applied by the Trustee only for the provision of payments to the Annuitant or, if applicable, to the surviving spouse or common-law partner as follows:
  - (a) In each year commencing not later than the first complete calendar year after the RIF is established, 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 RIF immediately before any payment. The minimum amount for the year in which the RIF commences shall be nil and for each subsequent year shall be determined by multiplying the value of the RIF at the beginning of the year by a factor prescribed under the Act corresponding to the age of the Annuitant or where the Annuitant has so elected, the age of the Annuitant's spouse or common-law partner.
  - (b) At the end of the year in which the last payment is required to be made, the Trustee will pay to the Annuitant an amount equal to the value of any assets remaining in the RIF at that time. If the Annuitant is not alive the Trustee will pay such amount to the Annuitant's estate or to the Annuitant's spouse or common-law partner if the Annuitant has so elected or to the Annuitant's spouse if the Annuitant has not so elected but the Annuitant's personal representative so instructs.

All payments must be included in and will be taxed as the Annuitant's income in the year of receipt. Tax shall be withheld on all payments by the Trustee in accordance with the Act. The Trustee reserves the right to liquidate the assets of the RIF, in its absolute discretion to meet the payment obligations of the RIF.

For the purposes of valuing the RIF for this Clause 7, the Trustee shall include the assets forming part thereof at their net asset value.

No payment required to be made in accordance with the provisions hereof may be assigned in whole or in part.

At the direction of the Annuitant, and in accordance with paragraph 146.3(2)(e.1) of the Act, the Trustee shall transfer all or part of the property held in connection with the RIF together with all information necessary for the continuance of the RIF to any person who has agreed to be a carrier of another registered retirement income fund of the Annuitant, provided that the Trustee shall retain sufficient property or the RIF in order that the minimum amount for the calendar year shall be paid to the Annuitant in that year in accordance with paragraph 146.3(2)(e.1) of the Act.

8. **Death of Annuitant:** In the event of death of the Annuitant prior to the making of the final payment as provided in Clause 7 hereof, the Trustee shall, upon receipt of satisfactory evidence of such death, realize the interest of the Annuitant in the RIF. Subject to the deduction of all proper charges including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee for payment to the beneficiary, if any, designated pursuant to Clause 9 hereof, or to the representatives furnishing the Trustee with such releases and other documents as may be required or as counsel may advise, unless the Annuitant's spouse or common-law partner has been designated specifically as the successor annuitant of the Annuitant as provided for in Clause

9 hereof, or by will, in which case the Trustee shall continue the payments to the Annuitant's spouse or common-law partner in accordance with the provisions of Clause 7 hereof, upon such spouse or common-law partner providing the Trustee with such documents as may be required or as counsel may advise.

9. **Designation of Successor Annuitant or Beneficiary:** The Annuitant, if domiciled in a jurisdiction in which, according to applicable laws, a participant in a retirement income fund may validly designate a beneficiary or a successor Annuitant other than by will, may by instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant or any person as beneficiary to be entitled to receive the value of the Annuitant's property in the Trust Fund on the death of the Annuitant. In the case of such a designation, the spouse or common-law partner only shall be deemed to be the successor annuitant or, any person, including the spouse or common-law partner shall be deemed to the designated beneficiary of the Annuitant, as the case may be, unless there is no such successor annuitant or designated beneficiary at the time of death of the Annuitant, in which instance, all proceeds of the RIF shall be paid to the Annuitant's estate. The Annuitant shall by instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Annuitant, be entitled to revoke such designation.
10. **Voting Rights:** The voting rights attached to the securities of a Fund registered in the name of the Trustee and credited to the Annuitant's account shall be exercised by the Trustee by proxy given in favour of the management of such Fund, unless the Annuitant has by notice in writing received by the Trustee at least forty-eight hours prior to any meeting requested the Trustee to authorize the Annuitant to act as the Trustee's representative for the purposes of exercising the voting rights attaching to the securities of such Fund registered in the name of the Trustee and credited to the Annuitant's account at any meeting of unit holders, in which case the Trustee shall give such authorization to the Annuitant.
11. **Ownership:** The Trustee may hold any investment in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The Trustee may generally exercise the power of an owner in respect to any securities registered in the name of the Trustee and credited to the Annuitant's account, including the right to vote or give proxies as herein provided and to pay any assessment, taxes or charges in connection therein or the income or capital gains derived therefrom.
12. **Delegation:** The Trustee shall be entitled to employ such persons or persons including, but not limited to, lawyers and auditors as the Trustee may determine and shall be entitled to pay their fees and expenses from the Trust Fund. The Trustees may rely and act upon information and advice furnished by such person or persons or refrain from acting thereon and shall not be liable to the Annuitant as a result of so acting or refraining from acting.
13. **Trustee's Compensation:** The Trustee will be entitled to such reasonable fees and other charges as it may establish from time to time for the RIF and to reimbursement for disbursements and expenses reasonably incurred by it performing its duties hereunder. All such fees and other amounts (together with any goods and services tax or other taxes applicable thereto) will, unless paid directly to the Trustee by charged against and deducted from the assets of the RIF in its absolute discretion for the purposes of paying fees and other amounts.
14. **Meaning of "Spouse" and "Common-law partner":** As used herein, "spouse" or "common-law partner" does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of The Act respecting Retirement Income Funds.
15. **Amendment:** The Trustee may from time to time at its discretion, amend the declaration of trust with the concurrence of the authorities administering the Applicable Tax Legislation by giving 30 days notice in writing to the Annuitant; provided, however, that any such amendments shall not have the effect of disqualifying the RIF as a registered retirement income fund within the meaning of the Applicable Tax Legislation.
16. **Notice:** Any notice given to the Trustee hereunder shall be sufficiently given if mailed, postage prepaid, addressed to its agent, at the principal office of the agent in the City of Toronto, in the Province of Ontario, and shall be deemed to have been given on the day that such notice is received by the agent. Any notice, statement or receipt given by the Trustee to the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Annuitant at the address set out in the Application or at any subsequent address of which the Annuitant shall have notified the Trustee and any such notice shall be deemed to have been given on the third business day following the day of mailing.
17. **Limitation of Liability:** Notwithstanding any other provisions hereof, the Trustee (including, for greater certainty, the agent) will not be liable in its personal capacity for or in respect of:
  - (a) any taxes, interest or penalties which may be imposed on the Trustee in respect of the RIF under the Applicable Tax Legislation (whether by way of assessment, reassessment or otherwise) or for any other charge levied or imposed by any government authority upon or in respect of the RIF, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments and

excess foreign property, or as a result of payments made from the RIF and the Trustee may reimburse itself for, or may pay, any such taxes, interest, penalties or other charges out of the income of the RIF as it in its absolute discretion deems expedient (and for greater certainty, the Trustee may realize upon such assets of the RIF as it may determine in its sole discretion for purposes of paying any such amounts); or

- (b) any loss suffered or incurred by the RIF, the Annuitant or any beneficiary under the RIF caused by or resulting from any purchase, sale or retention of any investment or any payment made from the RIF or caused by or resulting from the Trustee acting or declining to act upon instructions given to it, whether by the Annuitant, a person designated by the Annuitant or any person purporting to be the Annuitant, unless caused by the Trustee's dishonesty, bad faith, willful misconduct gross negligence or reckless disregard.

The Annuitant, the Annuitant's legal representative and each beneficiary under the RIF will at all times, indemnify and save harmless the Trustee and the agent in respect of any taxes, interest, penalties or other governmental charges which may be levied or imposed on the Trustee in respect of the RIF or any losses incurred by the RIF (other than losses for which the Trustee is liable in accordance herewith) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the RIF made in accordance with these terms and conditions or as a result of the Trustee acting or declining to act upon any instructions given to it by the Annuitant.

18. **Date of Birth:** The statement of the Annuitant's date of birth or the Annuitant's spouse's or common-law partner's date of birth on the Application for the RIF shall constitute a certification by the Annuitant and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.
19. **No Benefit or Loan:** No benefit or loan that is conditional in any way on the existence of the RIF may be extended to the Annuitant or to any person with whom the Annuitant does not deal at arm's length other than those benefits or loans which may be permitted from time to time under the Applicable Tax Legislation.
20. **Life Income Fund:** If, due to RIF assets having been transferred into the RIF from a pension plan or other locked-in retirement savings plan, the Annuitant has duly completed, signed and delivered an instrument in the form of a locking-in addendum for a life income fund, life retirement income fund or locked-in retirement income fund, approved by the Trustee (the "Lock-In Addendum"), then such Lock-In Addendum shall be deemed to be part of the declaration of trust. In the event of a conflict, the provisions of such Lock-In Addendum and the provisions of applicable pension laws referred to therein shall take precedence over any conflicting provisions of applicable pension laws referred to hereof, or of any beneficiary designation made with respect to the RIF, provided that no provision of the declaration of trust shall be interpreted to be in conflict with the requirements of Applicable Tax Legislation. The Annuitant agrees to be bound by the terms and conditions set out in the Lock-In Addendum forming part of this declaration of trust.
21. **Replacement of Trustee:** The Trustee, upon giving the agent at least 30 days' written notice or immediately if the agent is for any reason incapable of acting in accordance with Clause 2 hereof, may resign, and the agent upon giving the Trustee at least 90 days' written notice or immediately if for any reason the Trustee is incapable of acting as Trustee hereunder, may remove the Trustee as the Trustee of the RIF, 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 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 Annuitant. A successor Trustee shall have the same power, rights and obligations as the Trustee. Subject to the requirements of paragraphs 146.3(2)(e) and (e.1) respectively 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 Annuitant indicated in the RIF application to carry out its duties and responsibilities as Trustee under the RIF. Subject to the requirements of Canada Customs and Revenue Agency, 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 Annuitant.
22. **Heirs, Executors and Assigns:** The terms of this declaration of trust shall be binding upon the heirs, executors, administrators and assigns of the Annuitant and upon the respective successors and assigns of the Trustee.
23. **Proper Law:** The declaration of trust will be governed by and construed in accordance with the laws of Ontario (and with respect to any Lock-In Addendum to the RIF 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.

**THE ELLIOTT & PAGE FAMILY OF FUNDS  
RETIREMENT SAVINGS PLAN**

**Declaration of Trust**

Laurentian Trust of Canada Inc. (the "Trustee"), incorporated under the laws of Province of Quebec and having an office in the City of Toronto, in the Province of Ontario, hereby declares that it agrees to act as Trustee for the applicant (the "Annuitant") named on his or her Retirement Savings Plan Application on the reverse side hereto under an Elliott & Page Family of Funds Retirement Savings Plan (the "Plan") upon the following terms:

1. **Registration:** The Trustee will apply for registration of the Plan pursuant to the provisions of the Income Tax Act (Canada) and, if applicable, the provisions of any similar legislation of the province of Canada indicated in the Annuitant's address shown in the Annuitants Retirement Savings Plan Application on the reverse side hereof.
2. **Annuitant's Account:** The Trustee will maintain an account in the name of the Annuitant which will record the deposits made by the Annuitant, or Annuitant's spouse or common-law partner and the investments credited to the Annuitant's account.
3. **Deposits:** Deposits received from the Annuitant, the Annuitant's spouse or common-law partner by the Trustee or its duly appointed agent and amounts earned thereon shall be held by the Trustee in trust in accordance with the provisions relating to registered retirement savings plan of the Income Tax Act (Canada) and any applicable provincial legislation. Subject to Clause 10 hereof, the Trustee will invest such deposits and amounts earned thereon as herein provided until the Maturity Date as provided in Clause 9 hereof. Notwithstanding the provisions of Clause 9, the Trustee shall, upon written application by the Annuitant or the Annuitant's spouse or common-law partner refund to that applicant an amount that is paid to reduce the amount of tax otherwise payable by such applicant under Part X.I of the Income Tax Act (Canada) and any similar provisions of any applicable provincial legislation. The application must be in form satisfactory to the Trustee. The Trustee shall make such inquiries as are necessary to satisfy itself, on a reasonable basis, that the payment requested complies with this paragraph but it is the sole responsibility of the applicant to make application for such payment and to ensure that any payment requested in accordance with this paragraph is, as regards such individual, payable for the purposes provided herein.
4. **Investments:** Subject as hereinafter provided, each deposit received from the Annuitant or the Annuitant's spouse or common-law partner by the Trustee or its duly appointed agent will be invested within two business days after receipt thereof by the Trustee in securities of any one or more of the funds which are offered for sale to the public of which Elliott & Page is the fund manager (individually a "Fund" and collectively the "Funds") as directed by the Annuitant at the then current offering price of such securities. All net income and net capital gains credited in respect of securities of a Fund shall be reinvested in additional securities of such Fund at the net asset value thereof in the event that units of a particular Fund are not at the time that the Trustee is required to make any investment under the terms of this declaration of trust being offered for sale to the public the Trustee shall retain such deposit or amounts credited in respect of Fund securities in cash and shall pay interest thereon on such terms and at such rates as it may from time to time establish, provided that if the Annuitant so directs, such deposit or amounts shall be invested in securities of another Fund which is being offered for sale to the public. It shall be the sole responsibility of the Annuitant to determine whether any property held by the Plan from time to time is a "qualified investment" for registered retirement savings plans under the Income Tax Act (Canada) and any applicable provincial legislation and to monitor the investments of the Plan with a view to ensuring that the limitations on the holding of "foreign property" contained in Part XI of the Income Tax Act (Canada) are complied with. The Trustee shall be entitled to reimbursement of any taxes imposed on it as a result of the investment by the Plan in non-qualified investments or as a result of excess holdings of foreign property of a Plan, in accordance with Clause 7 hereof.

All investments made by the Trustee for the Annuitant shall be credited by the Trustee to the Annuitant's account. Notwithstanding anything hereinbefore contained, the Trustee is empowered to retain in cash uninvested such portion of the deposit and/or amounts credited in respect of Fund securities as it may in its discretion deem advisable for the payment of the Trustee's fee referred to in Clause 7 thereof. So long as securities of a Fund are qualified investments for registered retirement savings plans, the Annuitant or the Annuitant's spouse or common-law partner may deposit securities of such Fund with the Trustee or its duly appointed agent, to be held by the Trustee as investments under the Plan. The value of such securities for the purpose of determining the amount of the Annuitant or the Annuitant's spouse's or common-law partner contribution to a registered retirement savings plan shall be calculated at the offering price of securities of the particular Fund on the day that the Trustee received the certificate(s) representing such securities in transferable delivery form. The Trustee shall send to the Annuitant a quarterly statement setting forth the balance of the securities of the Funds or cash standing to the credit of the Annuitant's account at the end of the immediately preceding quarter.
5. **Income Tax Receipts:** On or before to 31st day of March in each year the Trustee shall forward to the Annuitant or the Annuitant's spouse or common-law partner a receipt(s) to be filed with the Annuitant's or the Annuitant's

spouse or common-law partner's personal income tax return with respect to the deposits made under the Plan for the preceding taxation year.

6. **Withdrawals:** Deposits to the Plan in cash or securities of a Fund received by the Trustee from an Annuitant or from an Annuitant's spouse or common-law partner, any additional securities of a Fund resulting from the reinvestment of amounts credited on securities of a Fund and any cash in the Plan shall be held in a trust account for such Annuitant and shall not be withdrawable or transferable by the Annuitant in whole or in part until:
  - (a) the Annuitant instructs the Trustee in writing to apply the assets of the Plan to the purchase of an annuity pursuant to the provisions of Clause 9 hereof, or
  - (b) the Annuitant instructs the Trustee in writing to transfer the assets of the Plan to a registered retirement income fund in the name of the Annuitant pursuant to the provisions of Clause 9 hereof, or
  - (c) the Annuitant instructs the Trustee in writing to transfer assets of the Plan to another registered retirement savings plan in the name of the Annuitant or to a registered pension plan of which the Annuitant is a member, or
  - (d) payment of the amount is made to the Annuitants pursuant to the provisions of Clause 10 hereof, or
  - (e) payment of a refund of premiums is made pursuant to the provisions of Clause 11 hereof, or
  - (f) payment of a refund is requested in accordance with Clause 3 hereof in order to reduce tax otherwise payable pursuant to Part X.I of the Income Tax Act.

Notwithstanding the foregoing, property of the Plan may be paid or transferred before the Maturity Date on behalf of the Annuitant to a registered retirement savings plan or registered retirement income fund under which the spouse, common-law partner, former spouse or former common-law partner of the Annuitant is the annuitant, within the meaning of subsection 146(16) of the Income Tax Act (Canada), provided that the Annuitant and the Annuitant's spouse or common-law partner are living separate and the payment or transfer is made 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, common-law partner, former spouse, or former common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage.

7. **Fees:** The Trustee shall be entitled to a fee of \$25. for each calendar year or part thereof in respect of the Annuitant's Plan. The Trustee shall be entitled to amend such fees at any time and from time to time on 30 days written notice to the Annuitant. The Trustee shall also be entitled to reimbursement for all taxes imposed upon it as Trustee of the Plan and all disbursements reasonably incurred by it in the performance of its duties hereunder. All such fees and other amounts shall, unless paid directly to the Trustee by the Annuitant, be charged against and deducted from the assets of the Plan in such manner as the Trustee shall determine, and the Trustee may realize assets of the Plan in its absolute discretion to provide for such fees and other amounts.
8. **Date of Birth:** The Annuitant's statement of his or her date of birth contained in the Annuitant's application for the Plan set forth on the Retirement Savings Plan Application on the reverse side hereof shall be deemed to be a certification by the Annuitant of his or her age and an undertaking by the Annuitant to provide any further evidence or proof of age that may be required when retirement income is provided as described in Clause 9 hereof.
9. **Retirement Income Provision:** Subject to Clauses 10 and 11 hereof, the whole of the Plan shall be invested, used and applied by the Trustee for the purpose of providing a retirement income as hereinafter described. The Maturity date shall be a date designated in writing by the Annuitant which shall not be after the end of the year in which the Annuitant attains 69 years of age or such age prescribed by or required under the Income Tax Act (Canada), as amended from time to time. The Annuitant shall instruct the Trustee in writing at least 90 days prior to the Maturity Date either to convert the Plan to cash and apply such cash to the purchase of an annuity in accordance with the terms hereinafter set out or to transfer the assets of the Plan to a registered retirement income fund in the name of the Annuitant as specified by the Annuitant. Any annuity purchased by the Trustee hereunder shall be either:
  - (i) an annuity payable to the Annuitant for the Annuitant's life or to the Annuitant for the lives jointly of the Annuitant and the Annuitant's spouse or common-law partner and to the survivor of them for his or her life, commencing on the Maturity Date and with or without a guarantee term not exceeding such period of the time calculated in accordance with the formula set out in paragraph (ii) of this Clause 9, or
  - (ii) an annuity commencing at the Maturity Date payable to the Annuitant for a term of years equal to 90 minus either the age in whole years of the Annuitant at the maturity of the Plan, or, where the Annuitant's spouse or common-law partner is younger than the Annuitant and the Annuitant so

elects, the age in whole years of the Annuitant's spouse or common-law partner at the Maturity Date:

and shall be issued by a person selected by the Annuitant who is licensed or otherwise authorized under the laws of Canada or a province thereof to carry on in Canada an annuities business. Any annuity so purchased shall pay equal annual or more frequent periodic amounts until there is a payment in full or partial commutation of the annuity and, where such commutation is partial, equal annual or more frequent periodic payments thereafter. Any such payment in full or partial commutation of annuity shall be made to the Annuitant or after his death the Annuitant's spouse. The aggregate of the periodic payments in a year under an annuity after the death of the Annuitant shall not exceed the aggregate of the payments under the annuity in a year before that death. The periodic payments under the annuity in a year may be payable in accordance with paragraph 146(3)(b) of the Income Tax Act (Canada) and the corresponding provision of any applicable provincial tax legislation. Any annuity so payable shall not be assigned in whole or in part. Such annuity shall provide for commutation if such annuity would otherwise become payable to a person other than the spouse or common-law partner of the Annuitant on or after the death of the Annuitant. It shall be the responsibility of the Annuitant to select the form and issuer of any annuity to be purchased by the Trustee with the assets of his or her Plan and to ensure that such annuity and the issuer thereof meet the requirements of the income Tax Act (Canada) and any applicable provincial legislation. If the Annuitant fails to instruct the Trustee in writing at least 90 days (or such shorter period as the Trustee may permit in its discretion) prior to December 31 in the year in which the Annuitant attains age 69 or such age prescribed by or required under the Income Tax Act (Canada), as amended from time to time, to either purchase an annuity or to transfer the assets of the Plan to a registered retirement income fund in the name of the Annuitant, as hereinafter provided, the Trustee shall, on or before December 31 of such year, and subject to legislative requirements or Plan restrictions, amend the Plan to be an Elliott & Page Family of Funds Retirement Income Fund in the name of the Annuitant. In this event, the provisions of the Plan will cease, and the provisions of the Elliott & Page Family of Funds Retirement Income Fund will become effective. The Annuitant may elect any options available under the Elliott & Page Family of Funds Retirement Income Fund by providing instructions to the Trustee.

10. **Payment Prior to Maturity:** Subject to such reasonable requirements as the Trustee may impose, the Annuitant may at any time prior to the Maturity Date request in writing that the Trustee make a payment to the Annuitant out of the Plan. In no event shall such payment exceed the value of the assets of the Plan immediately before the time of payment.
11. **Death of Annuitant:** In the event of the death of the Annuitant prior to the Maturity Date, the Trustee shall, upon receipt of satisfactory evidence thereof, realize the interest of the Annuitant in the Plan and subject to the deduction of all proper charges, including 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 designated beneficiary (where permitted by applicable law) under the Plan, if any, or if no beneficiary has been designated, or if the designated beneficiary has predeceased the Annuitant, to the legal personal representatives of the Annuitant. A beneficiary designation shall only be made, changed or revoked by notice in writing by the Annuitant to the Trustee in a form acceptable to the Trustee, which adequately identifies the Plan and has been delivered to the Trustee prior to any payment by the Trustee. If more than one such notice has been so delivered, the Trustee shall make payments in accordance with the notice bearing the latest execution date. The Trustee shall be fully discharged upon payment to the beneficiary designated by the Annuitant in the foregoing manner, even though such designation as a testamentary instrument, may be invalid.
12. **Transfers from Other Plans:** For greater certainty, 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 the applicable tax legislations and other applicable laws. In the case of such transfers, the terms and conditions of the Plan will be subject to such additional terms and conditions, including as regards the "locking-in" of amounts transferred from registered pension plans, as may be required in order to complete the transfer in accordance with the applicable tax legislations and other applicable laws as are acceptable to the Trustee. Such additional terms and conditions shall form part of the terms and conditions of the Plan effective from the time of transfer of the relevant amounts to the Plan.

Subject to the provisions of the applicable tax legislations, in the event that there is any inconsistency between the terms and conditions of the Plan as set out herein and any such additional terms and conditions which may become applicable as a result of a transfer to the Plan of amounts from another registered plan, the additional terms and conditions shall govern the manner in which funds so transferred are dealt with. The Planholder acknowledges and expressly agrees to be bound by any such additional terms and conditions to which the Plan may be subject from time to time pursuant to the applicable tax legislations and other applicable laws in connection with any such transfer.
13. **Meaning of "spouse" and "common-law partner":** As used herein, "spouse" or "common-law partner" does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the Income Tax Act (Canada) respecting Retirement Savings Plans.

14. **Amendments to Plan:** The Trustee may from time to time in its sole discretion amend this declaration of trust with the concurrence of the federal tax authorities and, if applicable, the concurrence of provincial tax authorities, by giving 60 days notice in writing to the Annuitant, provided however, that any such amendments shall not have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Income Tax Act (Canada) and any provincial legislation applicable to the Annuitant's Plan.
  15. **Notices:** Any notice given to the Trustee hereunder shall be sufficiently given if mailed, postage prepaid, addressed to its agent, at the principal office of the agent in the City of Toronto, in the Province of Ontario, and shall be deemed to have been given on the day that such notice is received by the agent. Any notice, statement or receipt given by the Trustee to the Annuitant shall be sufficiently given if mailed, postage prepaid, to the Annuitant at the address set out in the Retirement Savings Plan Application for this plan or at any subsequent address of which the Annuitant shall have notified the Trustee and any such notice shall be deemed to have been given on the third business day following the day of mailing.
  16. **Limitations:** No advantage that is conditional in any way on the existence of this Plan may be extended to the Annuitant or to a person with whom the Annuitant does not deal at arms length, other than those advantages or benefits which may be permitted from time to time under the Income Tax Act (Canada) and under any applicable provincial income tax legislation.
  17. **Limitation of Liability:** Notwithstanding any other provisions hereof, the Trustee (including, for greater certainty, the agent) will not be liable on its personal capacity for or in respect of:
    - (a) any taxes, interest or penalties which may be imposed on the Trustee in respect of the Plan under the Income Tax Act (Canada) and any applicable provincial legislation (whether by way of assessment, reassessment or otherwise) or for any other charge levied or imposed by any government authority upon or in respect of the Plan, as a result of the purchase, sale or retention of any investment including, without limiting the generality of the foregoing, non-qualified investments and excess foreign property, or as a result of payments made from Plan and the Trustee may reimburse itself for, or may pay, any such taxes, interest, penalties or other charges out of the income of the Plan as it in its 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 discretion for purposes of paying any such amounts); or
    - (b) any loss suffered or incurred by the Plan, the Annuitant or any beneficiary under the Plan caused by or resulting from any purchase, sale or retention of any investment or any payment made from the Plan caused by a resulting from the Trustee action or declining to act upon instructions given to it, whether by the Annuitant, a person designated by the Annuitant or any person purporting to be the Annuitant, unless caused by the Trustee's dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard.
- The Annuitant, the Annuitant's legal representative and each beneficiary under the Plan will at all times, indemnify and save harmless the Trustee and the agent in respect of any taxes, interest, penalties or other governmental charges which may be levied or imposed on the Trustee in respect of the Plan or any losses incurred by the Plan (other than losses for which the Trustee is liable in accordance herewith) as a result of the acquisition, retention or transfer of any investment or as a result of payments out of the Plan made in accordance with these terms and conditions or as a result of the Trustee acting or declining to act upon any instruction given to it by the Annuitant.
18. **Voting Rights:** The voting rights attached to the securities of a Fund registered in the name of the Trustee and credited to the Annuitant's account shall be exercised by the Trustee by proxy given in favour of the management of such Fund, unless the Annuitant has by notice in writing received by the Trustee at least forty-eight hours prior to any meeting requested the Trustee to authorize the Annuitant to act as the Trustee's representative for the purpose of exercising the voting rights attaching to the securities of such Fund registered in the name of the Trustee and credited to the Annuitant's account at any meeting of unit holders, in which case the Trustee shall give such authorization to the Annuitant.
  19. **Delegation:** Without limiting the responsibilities of the Trustee under the Plan, the Trustee may delegate to Elliott & Page Limited or such other duly authorized agent as it may appoint the performance of such duties and responsibilities of the Trustee under the Plan as may be agreed upon from time to time between the Trustee and the agent and which the Trustee may by law delegate to the Agent. Notwithstanding the foregoing, the Trustee acknowledges and confirms that the ultimate responsibility for the administration of the Plan remains with the Trustee.
  20. **Resignation of Trustee:** The Trustee may resign its trust and be discharged from all further duties and obligations hereunder upon 3 months' notice in writing to the Annuitant or such shorter notice as the Annuitant may accept. The Trustee shall appoint as its successor trustee hereunder a corporation qualified to act as such under the Income Tax Act (Canada) and any applicable provincial legislation. As of the effective date of such appointment the successor trustee shall assume all of the duties and obligations of the Trustee hereunder and the Trustee shall be discharged from all further duties and obligations as Trustee hereunder.
  21. **Governing Law:** This instrument 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.



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A DIVISION OF ELLIOTT & PAGE LIMITED  
200 Bloor Street East  
North Tower 3  
Toronto, Ontario  
M4W 1E5

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