

REGISTERED ACCOUNT APPLICATION FORM



www.fieracapitalfunds.com



Registered Account Application Form

✉ **RETURN TO:** 1 Adelaide Street East, Suite 600, Toronto, Ontario M5C 2V9

1 ACCOUNT TYPE (PLEASE CHOOSE ONE)

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

* Provisions contained in the locked-in addendum will take precedence over the Declaration of Trust.
If you are opening a LIRA, LIF, LRIF, PRIF, an addendum is required. Please contact a Client Service Associate.
Please indicate the jurisdiction governing locked-in funds for LIRA, LIF, LRIF, or PRIF (mandatory).

JURISDICTION

- NEW ACCOUNT** **UPDATE TO EXISTING ACCOUNT #**

2 APPLICANT/ANNUITANT INFORMATION

- Mr. Mrs. Ms. Dr.

Y Y Y Y M M D D M A N D A T O R Y Y
DATE OF BIRTH SOCIAL INSURANCE NUMBER

LAST NAME FIRST NAME INITIALS MARITAL STATUS

CITIZENSHIP ANY OTHER? YES NO OTHER CITIZENSHIP

HOME ADDRESS CITY PROVINCE POSTAL CODE

HOME TELEPHONE MOBILE PERSONAL EMAIL ADDRESS

WORK INFORMATION

- RETIRED NONE SELF-EMPLOYED

EMPLOYER NAME EMPLOYER ADDRESS BUSINESS TELEPHONE

TYPE OF BUSINESS OCCUPATION NUMBER OF YEARS WITH CURRENT EMPLOYER

- SPOUSAL INFORMATION** The contributing spouse will receive the tax receipt (for RSP plans only). Provide the following if transfers to the Fund include amounts which were transferred from a spousal RSP or RIF.

- Mr. Mrs. Ms. Dr.

Y Y Y Y M M D D M A N D A T O R Y Y
DATE OF BIRTH SOCIAL INSURANCE NUMBER

LAST NAME FIRST NAME

3 DESIGNATION OF BENEFICIARY – NOT APPLICABLE TO QUEBEC RESIDENTS

BENEFICIARY'S LAST NAME FIRST NAME RELATIONSHIP TO ANNUITANT

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.

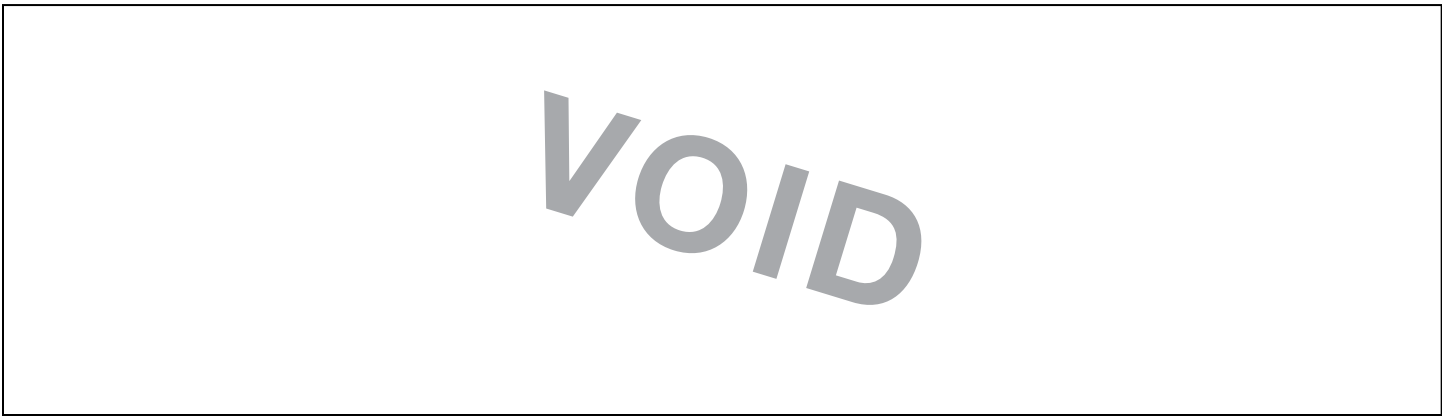
- FOR RIF PLANS ONLY** Where the person named above is my spouse or common-law partner, I elect that my spouse or common-law partner become the Annuitant under the Fund in the event of my death before termination of the Fund, if he or she survives me. I reserve the right to revoke this election as permitted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

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** 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.

4 BANKING INFORMATION PLEASE ATTACH TO THIS FORM A VOID CHEQUE OF YOUR MAIN FINANCIAL INSTITUTION (SEE DISCLOSURES)



5 PRE-AUTHORIZED CHEQUING PLAN

Should you wish to invest in the account by way of regular contribution, you may set up a Pre-Authorized Chequing Plan. Such Plan allows you to implement an investment strategy that does not require you to constantly submit similar purchase forms.

Please provide a Pre-Authorized Chequing Plan form available on the Website or contact a Client Service Associate.

6 RIF, LIF, LRIF, OR PRIF PAYMENT INSTRUCTIONS

FREQUENCY: Annually Semi-Annually Quarterly Monthly

Forward payments to my Financial Institution (See section 4)

Y	Y	Y	Y	M	M	D	D
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DATE OF FIRST PAYMENT

ANNUAL PAYMENT AMOUNT: Minimum amount
 Maximum amount (LIF, LRIF or RLIF's only)
 \$ _____ gross amount (minimum amount will be paid if gross amount is below minimum)

I ELECT THAT YOU BASE THE CALCULATION OF THE MINIMUM AMOUNT FOR EACH YEAR ON: my age or my spouse's age* (if younger than annuitant)

*I understand that tax laws do not permit any change in this election under this Fund at anytime, even if my spouse dies or we separate.

Y	Y	Y	Y	M	M	D	D
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SPOUSE'S DATE OF BIRTH

Redeem the following fund(s) to cover the desired payment(s)

FUND NAME	FUND #	% OF PAYMENT
		%
		%
		%

7 SPECIAL INSTRUCTIONS OR ADDITIONAL INFORMATION

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8 AGREEMENT AND ACKNOWLEDGEMENT

AGREEMENT

If I am applying to open a Fiera Capital Corporation Retirement Savings Plan (the "Plan"), or a Fiera Capital Corporation 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.

CONSENT TO COLLECTION AND USE OF INFORMATION

I hereby consent and agree to allow Fiera Capital Funds Inc. 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 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. In the event a service provider is located outside of Canada, the service provider is bound by, and the Information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located. 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.

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.

By writing to Fiera Capital Funds Inc., I may obtain access to the Information at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law.

By signing this application form, you are authorizing us to electronically credit or debit your bank account when requested. This is to confirm that I/we are applying to buy units of the funds as indicated above. I/We acknowledge receipt of the current simplified prospectus of funds, and of the financial statements referred to therein, and that I/we have received and read the information herein concerning Client Complaint, Leveraging and Disclosures. I/We further acknowledge that this application is subject to acceptance by Fiera Capital Corporation, as Manager-Trustee of the funds.

Y | Y | Y | Y | M | M | D | D

SIGNED ON

IN THE PROVINCE OF

APPLICANT/ANNUITANT SIGNATURE

DID YOU REMEMBER TO:

- | | | |
|--|---|---|
| <input type="checkbox"/> Write a cheque payable to Fiera Capital | <input type="checkbox"/> Complete SIN | <input type="checkbox"/> Provide instructions for the Initial Deposit |
| <input type="checkbox"/> Indicate Type of Account | <input type="checkbox"/> Complete Date of Birth | (refer to the Supplementary Account |
| <input type="checkbox"/> Sign the Account Application Form | <input type="checkbox"/> Name a Beneficiary | Application Form) |

DEALER INFORMATION

DEALER NAME

REPRESENTATIVE NAME

DEALER NUMBER

REPRESENTATIVE NUMBER

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

Y | Y | Y | Y | M | M | D | D

SIGNED ON

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 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 Account;

“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

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 Fierra 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 Fierra 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 a Fiera Capital Corporation 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 therefore 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

Client Service

Fiera Capital Funds Inc.

1 Adelaide Street East
Suite 600
Toronto, Ontario
M5C 2V9

T 416 360-4826

T 1 800 265-1888 (toll free)

F 1 877 367-5938

Montreal

1501 McGill College Avenue
Suite 800
Montreal, Quebec
H3A 3M8

mutualfunds@fieracapital.com

www.fieracapitalfunds.com

SUPPLEMENTARY ACCOUNT APPLICATION FORM

www.fieracapitalfunds.com



Supplementary Account Application Form

✉ **RETURN TO:** 1 Adelaide Street East, Suite 600, Toronto, Ontario M5C 2V9

1 ACCOUNT TYPE (PLEASE CHOOSE ONE)

NEW REGISTERED ACCOUNT

UPDATE TO EXISTING REGISTERED ACCOUNT #

2 APPLICANT/ANNUITANT INFORMATION

Mr. Mrs. Ms. Dr.

LAST NAME

FIRST NAME

INITIALS

3 KNOW YOUR CLIENT INFORMATION¹

Securities legislation requires us to ask for the following. This information must be provided in order to process your application and will remain strictly confidential.

TOTAL NUMBER OF DEPENDENTS: A dependent is someone you support financially. _____

APPROXIMATE INCOME: Only the income of the account holder should be included.

Please note your approximate annual income from all relevant sources: _____

Source of funds that are invested with Fiera Capital Funds Inc. (examples : sale of property, donation, inheritance, personal wealth, etc.) _____

APPROXIMATE NET WORTH: Only net worth of the account holder should be included.

Please provide an estimate of the value of your assets net of liabilities.

	Estimated Liquid Assets (eg. investments, cash)	\$ _____
+	Estimated Fixed Assets (eg. real estate)	\$ _____
-	Estimated Liabilities (eg. mortgage, car loan)	\$ _____
=	Estimated Net Worth	\$ _____

BORROWED FUNDS: Are you borrowing money to finance the purchase of the funds? Yes No

Using borrowed money to finance the purchase of securities involves greater risk than using cash resources only.

Please refer to the Disclosures for further details.

TIME HORIZON: Reflects the period from now to when you will need to access a significant portion of the money invested in the account.

Please Indicate the period from now to when you will need to access a significant portion of the money you invest in this account. 0 - 3 years 4 - 10 years Over 10 years

INVESTMENT KNOWLEDGE: Reflects your understanding of investing, investment products and their associated risks.

Which of the following category best describes your knowledge of investing? Nil Limited Average Sophisticated

RISK TOLERANCE AND INVESTMENTS OBJECTIVES:

Risk tolerance reflects both your willingness to accept risk and your ability to withstand financial loss. It should be determined as the lesser of both criteria.

Investment objectives reflect your desired results from investing and directly relate to the type of investments that you will purchase.

The value of the investments in your account should not exceed the allocation thresholds described on the following page, \pm a 10% variation depending on circumstances. You will find detailed information, including the risk and objectives of each fund, in the prospectus and the fund fact sheets.

¹ This Know Your Client information applies only to this account.

NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE* (“NI 81-101”) requires delivery to the purchaser of the most recently filed fund facts document, for the applicable class or series of a mutual fund, before a dealer can accept a subscription request from a purchaser for the purchase of units of a particular mutual fund.

The purpose of pre-sale delivery of a fund facts document is to:

- Provide investors with key information about a fund (including: the fund’s investments, risk rating, past performance, who should invest in this fund, fees and expenses and investors’ rights) ;
- Provide the information in a simple, accessible and comparable format; and
- Provide the information before investors make their decision to buy.

NI 81-101 requirement of pre-delivery of the fund facts document applies to initial purchases of any units of a mutual fund.

IN ORDER TO COMPLY WITH NI 81-101, FIERA CAPITAL FUNDS INC. REQUIRES THAT YOU CONSULT THE APPLICABLE FUND FACTS DOCUMENT(S) UNDERMENTIONED. PLEASE CONSIDER THE INFORMATION CONTAINED IN THE APPLICABLE FUND FACTS DOCUMENT(S) BEFORE COMPLETING THE BELOW TABLE.

Fund facts documents will remain available for consultation at the hyperlinks indicated below.

INITIAL CONTRIBUTION - MINIMUM \$5000

Cheque provided _____ \$ and/or Direct transfer from another institution _____ \$

Please make cheques payable to Fiera Capital.

Is this a spousal contribution? Yes No (If yes, refer to the section Spousal information of the Registered Account Application Form)

RISK TOLERANCE AND INVESTMENT OBJECTIVES

LOW RISK – INCOME INVESTMENTS	% ALLOCATED IN THE ACCOUNT	
Low risk investments demonstrate a low volatility and are for investors who are willing to accept lower returns for greater safety of capital. Your objective is to generate current income from your investments and you are less concerned with capital appreciation.	%	
Fund(s) that satisfy the above risk tolerance and investment objectives	FUND #	AMOUNT
FIERA CAPITAL BOND FUND, CLASS B Hyperlink to the fund facts document	002	\$

LOW TO MEDIUM RISK – BALANCED INVESTMENTS	% ALLOCATED IN THE ACCOUNT	
Low to Medium risk investments demonstrate a low to medium volatility but a higher volatility than those described on line one. Your objective is a combination of income and growth. An account with a balanced objective should typically include at least 40% in fixed income investments and no more than 60% in equity mutual funds.	%	
Fund(s) that satisfy the above risk tolerance and investment objectives	FUND #	AMOUNT
FIERA CAPITAL BALANCED FUND, CLASS B Hyperlink to the fund facts document	001	\$

LOW TO MEDIUM RISK – GROWTH INVESTMENTS	% ALLOCATED IN THE ACCOUNT	
Low to Medium risk investments demonstrate low to medium volatility but a higher volatility than those described in line one. Your objective is capital appreciation and current income from investments is not a requirement. This may lead you to hold a relatively high proportion of funds that invest in equities if you also have a higher risk tolerance and long term time horizon.	%	
Fund(s) that satisfy the above risk tolerance and investment objectives	FUND #	AMOUNT
FIERA CAPITAL DEFENSIVE GLOBAL EQUITY FUND, CLASS B Hyperlink to the fund facts document	024	\$

MEDIUM RISK – INCOME & MODERATE GROWTH INVESTMENTS	% ALLOCATED IN THE ACCOUNT	
Medium risk investments demonstrate a medium volatility. Your objective is to generate current income and moderate growth over a longer period of time from your investments and you are less concerned with capital appreciation.	%	
Fund(s) that satisfy the above risk tolerance and investment objectives	FUND #	AMOUNT
FIERA CAPITAL HIGH INCOME FUND, CLASS B Hyperlink to the fund facts document	009	\$

Table continues >

MEDIUM RISK – GROWTH INVESTMENTS	% ALLOCATED IN THE ACCOUNT	
Medium risk investments demonstrate a medium volatility and are for investors that are looking for moderate growth over a longer period of time. Your objective is capital appreciation and current income from investments is not a requirement. This may lead you to hold a relatively high proportion of funds that invest in equities if you also have a higher risk tolerance and long term time horizon.	%	
Fund(s) that satisfy the above risk tolerance and investment objectives	FUND #	AMOUNT
FIERA CAPITAL GLOBAL EQUITY FUND, CLASS B Hyperlink to the fund facts document	004	\$
FIERA CAPITAL U.S. EQUITY FUND, CLASS B Hyperlink to the fund facts document	012	\$
FIERA CAPITAL CORE CANADIAN EQUITY FUND, CLASS B Hyperlink to the fund facts document	007	\$
FIERA CAPITAL INTERNATIONAL EQUITY FUND, CLASS B Hyperlink to the fund facts document	013	\$

MEDIUM TO HIGH RISK – GROWTH INVESTMENTS	% ALLOCATED IN THE ACCOUNT	
Medium to High risk investments demonstrate a medium to high volatility and are for investors that are looking for long term growth. Your objective is capital appreciation and current income from investments is not a requirement. This may lead you to hold a relatively high proportion of funds that invest in equities if you also have a higher risk tolerance and long term time horizon.	%	
Fund(s) that satisfy the above risk tolerance and investment objectives	FUND #	AMOUNT
FIERA CAPITAL EQUITY GROWTH FUND, CLASS B Hyperlink to the fund facts document	003	\$

By signing below, I confirm having read and understood the information contained in the applicable fund facts document(s). After consideration of the information disclosed, I confirm that I am applying to buy units of the mutual fund(s) as indicated. As a result, Fiera Capital Funds Inc. will be receiving trailing commissions in respect of the purchased fund(s).

.....
 ANNUITANT/APPLICANT SIGNATURE

Y	Y	Y	Y	M	M	D	D
---	---	---	---	---	---	---	---

DATE

4 THIRD PARTY DETERMINATION STATEMENT

Does any third party have a financial interest in the account? A third party is an individual or an entity, other than the account holder or those authorized to give instructions in the account, who directs the activity in the account. Yes No

If yes, please complete the Third Party Determination Statement below.

THIRD PARTY'S NAME	THIRD PARTY'S ADDRESS	<table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td> <td style="width: 25px;">M</td><td style="width: 25px;">M</td> <td style="width: 25px;">D</td><td style="width: 25px;">D</td> </tr> </table> DATE OF BIRTH	Y	Y	Y	Y	M	M	D	D
Y	Y	Y	Y	M	M	D	D			
THIRD PARTY'S PRINCIPAL OCCUPATION		RELATIONSHIP BETWEEN THE THIRD PARTY AND THE CLIENT								
IF ENTITY: INCORPORATION NUMBER	PLACE OF ISSUANCE OF THE CERTIFICATE OF CONSTITUTION	PRINCIPAL BUSINESS OF THE ENTITY								

5 TRADING AUTHORIZATION

Will any person other than the account holder exert control over the assets in the account? Yes No

If yes, please complete the Power of Attorney form or the Trading Authorization form. Please contact a Client Service Associate.

6 AGREEMENT AND ACKNOWLEDGEMENT

<table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td> <td style="width: 25px;">M</td><td style="width: 25px;">M</td> <td style="width: 25px;">D</td><td style="width: 25px;">D</td> </tr> </table> SIGNED ON	Y	Y	Y	Y	M	M	D	D	IN THE PROVINCE OF
Y	Y	Y	Y	M	M	D	D		
ANNUITANT/APPLICANT SIGNATURE									

DEALER INFORMATION

DEALER NAME	REPRESENTATIVE NAME	<table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 25px;"> </td><td style="width: 25px;"> </td><td style="width: 25px;"> </td><td style="width: 25px;"> </td> </tr> </table> DEALER NUMBER					<table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 25px;"> </td><td style="width: 25px;"> </td><td style="width: 25px;"> </td><td style="width: 25px;"> </td> </tr> </table> REPRESENTATIVE NUMBER				

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

<table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td><td style="width: 25px;">Y</td> <td style="width: 25px;">M</td><td style="width: 25px;">M</td> <td style="width: 25px;">D</td><td style="width: 25px;">D</td> </tr> </table> SIGNED ON	Y	Y	Y	Y	M	M	D	D	AUTHORIZED SIGNATURE
Y	Y	Y	Y	M	M	D	D		

FOR HEAD OFFICE USE ONLY

TOTAL RISK TOLERANCE (must equal 100%)	TOTAL INVESTMENT OBJECTIVES (must equal 100%)
TOTAL LOW RISK _____ %	TOTAL INCOME _____ %
TOTAL LOW TO MEDIUM RISK _____ %	TOTAL BALANCED _____ %
TOTAL MEDIUM RISK _____ %	TOTAL INCOME & MODERATE GROWTH _____ %
TOTAL MEDIUM TO HIGH RISK _____ %	TOTAL GROWTH _____ %
TOTAL HIGH RISK _____ %	

Privacy Policy

Personal information collected will only be used for the purposes of opening the account and satisfying the requirements of the Act. You may view our policy on privacy at our website www.fieracapital.com

Questions

If you have any questions regarding the collection of this information, please contact one of our customer service representatives at **1 800 265-1888**.

FIERA CAPITAL FUNDS INC. ("FCFI") SUMMARY OF COMPLAINT HANDLING PROCEDURES

FCFI has procedures in place to handle any written or verbal complaints received from clients in a fair and prompt manner. This is a summary of those procedures, which we provide to new clients and clients who have filed a complaint.

The Client Complaint Information Form

Clients who wish to make a complaint are provided with a Client Complaint Information Form ("CCIF") that provides general information about their options for making a complaint.

How to File a Complaint with FCFI

Clients wishing to complain to FCFI may make their complaint to our head office by mail at Fiera Capital Funds Inc., 1 Adelaide Street East, Suite 600, Toronto, Ontario M5C 2V9, email at mutualfunds@fieracapital.com or toll free at **1-800-265-1888**. All complaints are forwarded to qualified compliance or supervisory personnel to be handled. We encourage clients to make their complaint in writing or by email¹ where possible. Where clients have difficulty putting their complaint in writing, they should advise us so that we can provide assistance. For confidentiality reasons, we will only deal with the client or another individual who has the client's express written authorization to deal with us.

FCFI Complaint Handling Procedures

We will acknowledge receipt of complaints promptly, in writing, generally within five (5) days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the client, our records, our client account manager, other staff members and any other relevant source. Once our review is complete, we provide clients with our written response. Our response may be an offer to resolve your complaint, a denial of the complaint with reasons or another appropriate response. Where the complaint relates to certain serious allegations², our initial acknowledgement will include copies of this summary and the CCIF. Our response will summarize your complaint, our findings and will contain a reminder about your options with the Ombudsman for Banking Services and Investments. We will generally provide our response within ninety (90) days, unless we are waiting for additional information from you or the case is complex.

After the date of our response, we will respond to communications you send us to the extent necessary to implement a resolution or to address any new issues or information you provide.

Settlements

If we offer you a financial settlement, we may ask you to sign a release and waiver for legal reasons.

Contacting FCFI

- Clients may contact us at any time to provide further information or to inquire as to the status of their complaint, by contacting the individual handling their complaint or by contacting us by email at mutualfunds@fieracapital.com or toll free at **1-800-265-1888**.

¹ Clients who choose to communicate by email should be aware of possible confidentiality issues regarding internet communications.

² As defined in the Policies of the Mutual Fund Dealers Association of Canada of which FCFI is a Member.

Other means of Filing a Complaint

FILING A COMPLAINT WITH THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA ("MFDA")

The MFDA is the self-regulatory organization in Canada that regulates the operations, standards of practice and business conduct of its Members. As a mutual fund dealer, FCFI is a registered member of the MFDA.

A client may make a complaint to the MFDA at any time, whether or not the client has already made a complaint to FCFI. The options available to the client are presented below.

FILING A COMPLAINT WITH THE AUTORITÉ DES MARCHÉS FINANCIERS ("AMF")

The AMF is mandated by the government of Québec to regulate the province's financial markets and provide assistance to consumers of financial products and services.

A Quebec client may make an original complaint to the AMF at any time, whether or not the client has already made a complaint to FCFI. Alternatively, if a client is not satisfied with the settlement offered by FCFI, the client may subsequently request FCFI to send a copy of the complaint file to the AMF by completing the Request for the Transfer of a File form. Please refer to the forms below:

- Making an original complaint to the AMF : Consumer Complaint or Allegation Reporting Form <http://www.lautorite.qc.ca/files/pdf/formulaires-conso/form-plainte-en.pdf>
- Transferring a complaint file to the AMF: Transfer of a file form <http://www.lautorite.qc.ca/files/pdf/formulaires-conso/form-trans-dossier-en.pdf>

Please note that as a Quebec client, you must direct your complaint to the AMF and not to the MFDA.

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

Client Complaint Information Form

Clients of a mutual fund dealer who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. MFDA Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your mutual fund dealer. Member firms are responsible to you, the investor, for monitoring the

actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.

- Contact the Mutual Fund Dealers Association of Canada ("MFDA"), which is the self-regulatory organization in Canada to which your mutual fund dealer belongs. The MFDA investigates complaints about mutual fund dealers and their representatives, and takes enforcement action where appropriate. You may make a complaint to the MFDA at any time, whether or not you have complained to your mutual fund dealer. The MFDA can be contacted:
 - By completing the on-line complaint form at www.mfda.ca
 - By telephone in Toronto at **(416) 361-6332**, or toll free at **1-888-466-6332**
 - By e-mail at complaints@mfda.ca¹
 - In writing by mail to **121 King Street West, Suite 1000, Toronto, ON M5H 3T9** or by fax at **(416) 361-9073**

¹ You may wish to consider issues of internet security when sending sensitive information by standard e-mail.

Compensation:

The MFDA does not order compensation or restitution to clients of Members. The MFDA exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry. If you are seeking compensation, you may consider the following:

- Ombudsman for Banking Services and Investments ("OBSI"): You may make a complaint to OBSI after you have complained to the dealer, at either of the following times:
 - If the dealer's Compliance Department has not responded to your complaint within 90 days of the date you complained, or;
 - After the dealer's Compliance Department has responded to your complaint and you are not satisfied with the response. Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer's response.
- OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a non-binding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:
 - By telephone in Toronto at **(416) 287-2877**, or toll free at **1-888-451-4519**
 - By e-mail at ombudsman@obsi.ca
- Legal Assistance: You may consider retaining a

lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.

- Manitoba, New Brunswick and Saskatchewan: Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:

Manitoba: www.msc.gov.mb.ca

New Brunswick: www.nbsc-cvmnb.ca

Saskatchewan: www.fcaa.gov.sk.ca

- Québec:
 - If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers (“AMF”) can examine your complaint and may provide dispute resolution services.
 - If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the *Fonds d’indemnisation des services Financiers* (“Financial Services Compensation Fund”).

An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.

- For more information:
 - Contact the AMF by telephone at **(418) 525-0337** (in Québec), or toll free at **1-877-525-0337**
 - Visit www.lautorite.qc.ca

Risk of Borrowing to Invest

Here are some risks and factors that you should consider before borrowing to invest:

IS IT RIGHT FOR YOU?

Borrowing money to invest is risky. You should only consider borrowing to invest if:

- You are comfortable with taking risk.
- You are comfortable taking on debt to buy investments that may go up or down in value.
- You are investing for the long-term.
- You have a stable income.

You should not borrow to invest if:

- You have a low tolerance for risk.
- You are investing for a short period of time.
- You intend to rely on income from the investments to pay living expenses.
- You intend to rely on income from the investments to repay the loan. If this income stops or decreases you may not be able to pay back the loan.

YOU CAN END UP LOSING MONEY

- If the investments go down in value and you have borrowed money, your losses would be larger than had you invested using your own money.
- Whether your investments make money or not you will still have to pay back the loan plus interest. You may have to sell other assets or use money you had set aside for other purposes to pay back the loan.
- If you used your home as security for the loan, you may lose your home.
- If the investments go up in value, you may still not make enough money to cover the costs of borrowing.

TAX CONSIDERATIONS

- You should not borrow to invest just to receive a tax deduction.
- Interest costs are not always tax deductible. You may not be entitled to a tax deduction and may be reassessed for past deductions. You may want to consult a tax professional to determine whether your interest costs will be deductible before borrowing to invest.

Your advisor should discuss with you the risks of borrowing to invest.

Client Service

Fiera Capital Funds Inc.

1 Adelaide Street East
Suite 600
Toronto, Ontario
M5C 2V9

T 416 360-4826

T 1 800 265-1888 (toll free)

F 1 877 367-5938

Montreal

1501 McGill College Avenue
Suite 800
Montreal, Quebec
H3A 3M8

mutualfunds@fieracapital.com

www.fieracapitalfunds.com