

For Internal Use Only:

Dealer Number										Rep. Number										
Account No																				

New Account Application

(For joint accounts please provide the SIN, date of birth and signature of both applicants)

1 Type of Account

Registered Account		Non-Registered Account	
Not subject to a pension legislation	Subject to the _____ pension legislation	<input type="checkbox"/> Individual	
<input type="checkbox"/> RSP	<input type="checkbox"/> LIRA or LRSP	<input type="checkbox"/> Joint	
<input type="checkbox"/> Spousal RSP	<input type="checkbox"/> RLSP	<input type="checkbox"/> Trust for _____	
		<input type="checkbox"/> Other _____	

FOR TRADEX TFSA AND RRIF, THERE IS A SEPERATE APPLICATION FORM.

2 Annuitant/Applicant Information

1. Mr. 2. Mrs. 3. Miss. 4. Ms 5. Dr.

First Name and Initial	Surname	Date of Birth (mm/dd/yyyy)	Social Insurance Number
Joint Applicant First Name and Initial	Surname	Date of Birth (mm/dd/yyyy)	Social Insurance Number
Address	City and Province	Postal Code	
Country of Residence	Home Phone	Business Phone	
Email address	Language Preference <input type="checkbox"/> English <input type="checkbox"/> French		

3 Know Your Client Information

Provincial securities regulations require us to determine the general investment needs and objectives of potential purchasers before processing orders for mutual funds. Separate information relating to investment objectives, risk tolerance and time horizon must be completed for each account held (for example, a joint account, an RSP account). The information to be completed is on the attached "Know Your Client" Information Form.

4 Annuitant/Applicant Employment Information and Identification (For joint accounts please provide information for both applicants)

Employer	Occupation		
Address	City	Province	Postal Code
Identification (government issued photo identification) :			
Type	Issuer	Number(#)	Expiry Date

5 Account Information

Does anyone other than you, the Applicant, have any financial interest in this account?
 No Yes

Do you, the Applicant, wish to appoint another person(s) to have full power and authority over this account ?
 No Yes

6 Banking Information (Please attach a void cheque)

Name of Financial Institution _____

Address _____ City _____ Province _____ Postal Code _____

Bank # _____ Transit # _____ Account # _____

7 Investment Instructions for Purchase of Tradex Funds

	Amount	PAC Amount	
<input type="checkbox"/> Tradex Bond Fund	\$ _____	\$ _____	<input type="checkbox"/> Cheque payable to Tradex is attached
<input type="checkbox"/> Tradex Equity Fund Limited	\$ _____	\$ _____	<input type="checkbox"/> Pre-Authorized Chequing Plan
<input type="checkbox"/> Tradex Global Equity Fund	\$ _____	\$ _____	<input type="checkbox"/> Transfer from another account
<input type="checkbox"/> Tradex Investment Savings	\$ _____	\$ _____	<input type="checkbox"/> Other (please specify) _____
Total	\$ _____	\$ _____	

PAC Frequency:

- | | | |
|---|--|-----------------|
| <input type="checkbox"/> Bi-Weekly | <input type="checkbox"/> Quarterly | Starting: _____ |
| <input type="checkbox"/> Monthly | <input type="checkbox"/> Semi-Annually | Day Month Year |
| <input type="checkbox"/> Every Two Months | <input type="checkbox"/> Annually | |

8 Transfer From (for Registered Accounts Only)

Not subject to pension legislation

- Another RRSP
- Another Spousal RRSP
- Tradex RRIF Account No. _____
- Another RRIF
- Deferred Profit Sharing Plan
- Registered Pension Plan (non locked-in portion)

Subject to the _____ pension legislation

- Another LIRA or LRSP
- Another RLSP
- Tradex LIF or Saskatchewan RRIF Account No. _____
- Another LIF or Saskatchewan RRIF
- Tradex LRIF Account No. _____
- Another LRIF
- Tradex RLIF Account No. _____
- Another RLIF
- Registered Pension Plan

9 For Registered Account Only

Beneficiary Designation

In certain provinces a beneficiary designation or any revocation thereof may be made only by a will. In addition, in some cases the rights of the Annuitant's spouse may override such beneficiary designation. Also, as your 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.

Name: _____
Address: Same as Annuitant or as follows: _____

City Province Postal Code

Relationship to Annuitant _____
(Note: For LIRA, LRSP or RLSP, the beneficiary designation may not be valid if you have a spouse.)

To: CIBC Mellon Trust Company

I hereby apply for the Tradex Retirement Savings Plan ("Plan"), in accordance with the terms of the Declaration of Trust and, if applicable, the Addendum which I have received and read.

I hereby request CIBC Mellon Trust Company to apply to register my Plan as a registered retirement savings plan under the *Income Tax Act* (Canada).

I am aware of and agree to be bound by the fact that:

- (A) Income tax may be payable by me on any benefit paid out under my Plan.
- (B) I shall be solely responsible for determining the amount of the annual deduction to which I may be entitled for income tax purposes.
- (C) I shall be solely responsible for monitoring of the investments in my Plan and any taxes which may apply on any non-qualified investments held in my Plan.

I authorize CIBC Mellon Trust Company to sell assets in my Plan to pay any penalty taxes assessed.

Signature of Annuitant

Date

Revised and accepted by Tradex Management Inc., as agent for CIBC Mellon Trust Company

Date

10 Investment Instructions for Purchases from Other Fund Companies (It will also be necessary to complete the other Fund Company's application)

Type of Account: _____

Other Instructions: _____

11 Authorization to Consolidate Tradex Mailings (optional)

I authorize Tradex Management Inc. to mail all statements for this account with those for

Name of Tradex member

Account No. _____, and to address them to _____

12 Acknowledgement and Acceptance by Annuitant/Applicant

I hereby:

1. acknowledge having received the General Privacy Policy Statement available directly from Tradex or on its web-site at www.tradex.ca and consent to my personal information being collected, held, used and disclosed by Tradex in the ways and for the purposes identified in the General Privacy Policy Statement. If I have provided information concerning my spouse/partner and/or my beneficiary, I confirm that I am authorized to provide such information;
2. authorize Tradex to accept and act on a fax or image copy of the Application as if such copy were an original. Upon completing the Limited Authorization form authorizing Tradex to accept my telephone, email and fax instructions regarding the operation of the Account(s);
3. declare all information provided is true and correct, that I have not withheld any information, and agree to inform Tradex of any changes in the personal information provided when it occurs;
4. as required, acknowledge receipt of the simplified prospectus and referenced documents regarding the Tradex family of mutual funds and mutual funds from other fund families noted in the application form, and understand that any applicable transactions are made under the terms and conditions therein;
5. acknowledge that the intended use of my accounts held through Tradex is for investment purposes;
6. certify, if purchasing Tradex Funds, that I am employed in the public sector, or that I am otherwise eligible to purchase shares/units of Tradex mutual funds as provided in the Fund' s simplified prospectus (e.g., family member, former employee);
7. understand that mutual funds are not insured under the Canada Deposit Insurance Act or the Régie de l'Assurance-Dépôts du Québec;
8. acknowledge receipt of the Mutual Fund Dealers Association of Canada documents: Client Complaint Information Form and The Risks of Borrowing for Purchasing Investments;
9. acknowledge receiving a copy of the Tradex Client Relationship Document:

I request this document to be drawn in the English language. J'ai exigé que ce document soit rédigé en anglais.

Signature of Annuitant/Applicant

Date

Signature of Joint Applicant

Date

Reviewed and accepted by Tradex Management Inc.

Date

Notes

September 27, 2011

TRADEX MANAGEMENT INC. -- "KNOW YOUR CLIENT" INFORMATION

Provincial securities regulators require us to determine the general investment needs and objectives of clients before processing orders for mutual funds.

Name of client (s) _____ Social Ins. Number(s) _____

(if joint account) _____

New Client

Or updated information for existing client

Household Net Worth		Household Income	Investment Knowledge		
Estimated Liquid Assets (Investments, cash)	\$	Under \$20,000	<input type="checkbox"/>	Extensive	<input type="checkbox"/>
Estimated Fixed Assets (real estate etc.)	+ \$	\$20 – 50,000	<input type="checkbox"/>	Moderate	<input type="checkbox"/>
Estimated Liabilities (mortgages, loans)	- \$	\$50 – 100,000	<input type="checkbox"/>	Little	<input type="checkbox"/>
Estimated Net Worth	= \$	Over \$100,000	<input type="checkbox"/>		

Guide to Completing the Primary Objective, Risk Tolerance and Time Horizon Section

Please complete this section for each different type of account you hold at Tradex. Please note that if you hold more than one type of account your primary objective, risk tolerance and/or time horizon may be different for the each type of account. This information will be used to assess investment suitability for all your holdings within each account type (for example, all of your RRSP holdings even though they may be invested in mutual funds issued by a number of different mutual fund companies).

A description of the definitions for primary investment objective and risk tolerance appears on page two.

Account Type	Primary Objective			Risk Tolerance					Time Horizon		
	Income	Long term Growth	Balanced	Low	Low to Medium	Medium	Medium to High	High	0-2 yrs.	2-5 yrs.	5 yrs. plus
Open	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RRSP/RRIF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TFSA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I would be comfortable investing, under appropriate conditions, a portion of my overall portfolio at Tradex in the following higher risk types of funds:

- Foreign equity mutual funds Emerging Market Funds
- Sector specific mutual funds Labour sponsored investment funds

Client signature(s) _____ / _____

Date of client signature(s) _____ / _____

Reviewed by _____ Date _____

Notes:

Description of definitions for Primary Investment Objective and Risk Tolerance

Investment Objective:

Income Objective – Your primary objective is to generate current income from your investments and you are less concerned with capital appreciation. Investments that will satisfy this objective include fixed income instruments such as GICs, bond funds and money market funds. In addition, Canadian dividend funds and well diversified Canadian equity funds that stress investing in companies that are stable and provide dividend income that is comparable to the interest income on bond funds may also be appropriate provided you have at least a moderate risk tolerance and a long-term investment horizon.

Growth Objective – Your primary objective is capital appreciation. Current income from investments is not an important requirement. This will likely lead you to hold a relatively high proportion, or 100%, of your portfolio in funds that invest in equities provided you have at least a moderate risk tolerance. It is not realistic for you to have a growth investment objective without having a long-term investment horizon.

Balanced Objective – Your primary objective is a combination of income and growth. An account with a balanced objective will seek a combination of investments that provide both current income, either in the form of interest income or dividends and the potential for some capital appreciation. The proportion of fixed income investments versus equity investments in the “income” portion of the objective will depend to a great extent on your risk tolerance and time horizon, as well as the prevailing interest rate environment and relative attractiveness of dividend yields versus yields on fixed income securities. Any investment in equities that satisfy the income portion of the objective will consist of Canadian dividend funds and well diversified Canadian equity funds that stress investing in companies that are stable and provide dividend income that is comparable to the interest income on bond funds.

Risk Tolerance:

Low – Low risk investments demonstrate a low volatility and are for investors who are willing to accept lower returns for greater safety of capital. Portfolios may include such investments as GICs, money market mutual funds, short-term bond funds and bond funds with a high proportion of Government of Canada and provincial government bonds.

Low to Medium – Low to Medium risk investments demonstrate a low to medium volatility but a higher volatility than those described above. In addition to the investments noted above, low to medium risk portfolios may include regular bond funds, Canadian dividend funds and relatively conservative Canadian equity funds.

Medium – Medium risk investments demonstrate a medium volatility and are for investors that are looking for growth over a longer period of time. In addition to the investments noted above, medium risk portfolios may include well-diversified Canadian equity funds, well-diversified U.S. equity funds and certain well-diversified international equity funds.

Medium to High – Medium to High risk investments demonstrate a medium to high volatility and are for investors that are looking primarily for long term growth. In addition to the investments noted above, medium to high risk portfolios may include funds that invest in smaller companies, specific market sectors or geographic areas and, in appropriate circumstances, labour-sponsored venture capital funds.

High – High risk investments demonstrate a high volatility and are for investors who are growth oriented and are willing to accept significant short-term fluctuations in portfolio value in exchange for potentially higher long term returns. In addition to the investments noted above, high risk portfolios may include labour-sponsored venture capital funds or funds that invest in specific market sectors or geographic areas such as emerging markets, science and technology, or funds that engage in speculative trading strategies including hedge funds that invest in derivatives, short sell or use leverage.

Tradex Retirement Savings Plan Declaration of Trust

We, CIBC Mellon Trust Company, are a trust company incorporated under the laws of Canada, with our head office located at Toronto, Ontario. You are the annuitant named in the New Account Application form (your "Application") on the other side of this Declaration. We agree to act as trustee of your **Tradex Retirement Savings Plan** (your "Plan") on the following terms and conditions.

1. Registration and Compliance: We will apply for registration of your Plan under the *Income Tax Act* (Canada) (the "Tax Act") as a registered retirement savings plan ("RRSP"). It is intended that, at all times, your Plan will comply with all relevant provisions of the Tax Act and, if applicable, the *Taxation Act* (Quebec) with respect to an RRSP. You will be bound by the terms and conditions imposed on your Plan by all applicable legislation.

2. Contributions to your Plan: You or, where applicable, your Spouse may make cash contributions to your Plan. We will also accept transfers of cash to your Plan from any source permitted by the Tax Act. In addition to cash, in our sole discretion, we may accept securities and other investments acceptable to us, if accompanied by properly executed transfer documents. Contributions may not be made after December 31 of the year in which you reach age 71 (or another age specified by the Tax Act). We will hold contributions and transfers made to your Plan, investments made with those contributions and any income or capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in subsection 146(1) of the Tax Act.

3. Investments: Contributions and transfers to your Plan will be invested and reinvested from time to time according to your investment instructions in securities of the investment funds of Tradex Management Inc. ("Tradex") listed on the Application or such other investments as we may permit from time to time. However, your Plan may not hold a mortgage. We will not be limited to investments authorized by law governing the investment of property held in trust. Before we will act on your investment instructions, the instructions must be in a form acceptable to us and be accompanied by related documentation as we may require in our sole discretion. We may accept and act on any investment instructions which we believe in good faith to be given by you. Cash distributions received and capital gains realized on investments held in your Plan will be invested in additional investments of the same type from which the distribution or gain was made unless you instruct otherwise. We may retain any cash balance in the Plan in our deposit department or in the deposit department of one of our Affiliates and we and our Affiliates shall not be liable to account for any profit to any person other than at a rate, if any, established from time to time by us or our Affiliates. The rate of interest is 0%, unless otherwise notified. For the purposes of this paragraph 3, "Affiliate" means affiliated companies within the meaning of the *Business Corporations Act* (Ontario) ("OBCA"); and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their affiliates within the meaning of the OBCA.

We shall have no responsibility or obligation with respect to the performance of any investment or reinvestment of the property held in your Plan or the monitoring of the investments so made. Our obligation relating to the investment of the property held in your Plan shall be limited to registering the investments of your Plan in our own name, in the name of our nominee, in bearer form or in such other name as we may determine, and generally exercising all powers or rights of an owner with respect to all securities held by us for your Plan, including the right to vote or give proxies to vote in respect thereof, and to pay any assessment, taxes or charges in connection therewith or the income or gains derived therefrom.

4. Your Responsibility: You alone are responsible for: (a) ensuring that contributions to your Plan do not exceed the maximum limits permitted by the Tax Act; (b) ensuring that any transfers to your Plan are permitted by the Tax Act; and (c) ensuring that the investments held in your Plan are qualified investments for your Plan under the Tax Act. You acknowledge and accept sole responsibility for these matters. If your

Plan becomes liable for tax, interest or penalties under the Tax Act or similar provincial legislation, we may realize sufficient investments of your Plan, selected in our sole discretion, to pay the liability and we will not be liable for any resulting loss.

5. Delegation to Tradex by Trustee: You expressly authorize us to delegate to Tradex the performance of certain of our administrative and custodial duties and obligations under your Plan as Tradex is prepared to accept and acknowledges that, to the extent we delegate any of such duties or obligations, we shall thereby be absolutely released and discharged from performing such duties and obligations. Such duties and obligations which may be delegated include but are not limited to the following:

- (a) receiving and processing contributions under your Plan from you and/or your Spouse, as the case may be;
- (b) receiving and forwarding your investment instructions to us; and
- (c) receiving and forwarding your instructions relating to payments out of your Plan to us pursuant to the provisions provided herein.

6. Withdrawals and Refunds: Following the receipt of your written instructions in a form acceptable to us, we will make a payment from your Plan in the amount specified by you in such instructions where such amount is required to be paid to the taxpayer to reduce the taxes otherwise payable by the taxpayer under Part X.1 of the Tax Act. We may realize investments of your Plan selected by us in our sole discretion for the purposes of making the payment and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld.

7. Transfers from your Plan: Following the receipt of your written instructions in a form acceptable to us, we will transfer all or part of the assets of your Plan (net of all proper charges) to the issuer of an RRSP or a registered retirement income fund ("RRIF") or to a registered pension plan, as instructed by you in the notice. Upon request, we will provide the issuer of the recipient plan with all relevant information in our possession. We will sell or transfer specific investments of your Plan to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, we may sell or transfer any investments of your Plan selected by us in our sole discretion to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Tax Act or the terms and conditions of the investments in your Plan.

8. Maturity: On or before December 31 of the year in which you reach age 71 (or another age specified by the Tax Act), the assets of your Plan must be transferred to an RRIF or liquidated and the proceeds (net of any applicable costs and charges) used to acquire an annuity that conforms with the Tax Act. If you do not provide us with satisfactory written instructions by November 30 of that year, you will be deemed to have instructed us to transfer the assets of your Plan on or before December 31 of that year to the Tradex Retirement Income Fund established by Tradex or another RIF selected by us in our sole discretion. We will act as your attorney to execute documents and make elections necessary to establish such RRIF.

9. Annuity: An annuity purchased with the assets of your Plan must conform to the requirements under the Tax Act which, among other things, requires the annuity to provide equal annual or more frequent periodic payments to you, or to you until your death and then to your Spouse, until there is a payment in full or partial commutation of the annuity and where the commutation is partial, equal annual or more frequent periodic payments afterwards except for adjustments permitted by the Tax Act. Payments may not exceed a term of years equal to 90 minus either your age (in whole years) or, if your Spouse is younger than you, your Spouse's age (in whole years) at the time the annuity is purchased. Payments to your Spouse in any year after your death may not be greater than payments made in a year before your death. If the annuity becomes payable to a person other than you or your Spouse, the value of payments must be commuted.

10. Beneficiary Designation: If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you

may designate a beneficiary to receive the proceeds of your Plan in the event of your death before the maturity of your Plan. You may make, change or revoke your designation by written notice signed by you in a form acceptable to us. Any designation, amended designation or revoked designation will be valid on the day following its receipt by us. If we receive more than one beneficiary designation from you, the latest designation shall revoke all previous designations.

11. Death: Upon receipt of satisfactory evidence of your death and any other documents as we may require, we will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living at the date of your death. If you have not designated a beneficiary or if the designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges after we receive the releases and other documents that we require in our sole discretion.

12. Prohibition: Except as specifically permitted under the Tax Act, no advantage that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. Neither the assets of your Plan nor retirement income under your Plan may be pledged, assigned or otherwise encumbered. We will not make any payments from your Plan except those specifically permitted under the provisions of this Declaration or the Tax Act.

13. Date of Birth and Social Insurance Number: The statement of your birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide proof, satisfactory to us in our sole discretion, if we request.

14. Accounting and Reporting: We will maintain an account of your Plan containing such information with respect to the Plan as required for purposes of the Tax Act. We will send you at least annually a statement of your account. Before April of each year, we will provide any applicable tax reporting required to be filed with your or your Spouse's personal income tax return relating to contributions to or withdrawals from your Plan for the previous year.

15. Notice: Any notice required or permitted to be given to you by us will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to us in writing for that purpose. Notice will be deemed to have been received by you on the day of mailing. Any notice required or permitted to be given to us by you will be sufficiently given if mailed, postage prepaid, to us at our head office in Toronto. Notice will be deemed to have been given on the actual date received by us.

16. Fees and Expenses: We may charge you or your Plan fees for our services under this Declaration. We are entitled to reimbursement from your Plan for all disbursements and expenses (including taxes, interest and penalties) reasonably incurred by us in connection with your Plan. If these fees apply to you, we will give you notice of our fees and at least 30 days' notice of any increase, from time to time, in our fees. We are entitled to deduct our unpaid fees, disbursements and expenses from the assets of your Plan and for this purpose you authorize us to realize sufficient assets of your Plan selected in our sole discretion. We will not be responsible for any resulting loss.

17. Delegation of Duties: In addition to paragraph 5 herein, we may appoint agents and may delegate to our agents the performance of clerical, administrative and other duties under this Declaration. We may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. We will not be liable for the acts or omissions of any of our advisors or agents. We may pay to any advisor or agent all or part of the fees received by us under the provisions of this Declaration.

18. Our Responsibility: We acknowledge that we are ultimately responsible for the administration of your Plan. We, our officers, employees and agents

are indemnified by you and your Plan from and against all expenses (including reasonable counsel fees and expenses) liabilities, claims and demands that may arise from holding the assets of your Plan; dealing with the assets of your Plan in accordance with investment instructions which we, our officers, employees or agents believe in good faith to be given by you or your properly authorized agent; delivering or releasing assets of your Plan in accordance with this Declaration; and performing our obligations hereunder; except to the extent that such expenses, liabilities, claims and demands are caused by our gross negligence, wilful misconduct, fraud or bad faith. Notwithstanding any other provision of this Declaration, we will not be liable for any loss or penalty suffered as a result of any act done by us in reasonable reliance of your authority or the authority of your properly authorized agent or legal representatives. This indemnification shall survive the termination of this Declaration of trust and your Plan.

19. Successor Trustee: We may resign and be discharged from all duties and liabilities under this Declaration by giving Tradex at least 30 days' written notice. Tradex is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan. Notwithstanding any other provision herein, any corporation which may result from our merger or amalgamation with one or more other corporations or any trust company that succeeds to or acquires all or substantially all of our trust business shall thereupon become the successor trustee for all purposes hereunder without any further act or formality provided that your Plan remains registered in accordance with paragraph 1 hereof.

20. Discharge of Trustee: Upon the final payment or transfer out of all the assets in your Plan in accordance with the terms hereof, we shall be fully and finally discharged of all obligations hereunder, and the trusts created hereby shall cease and be of no further force or effect.

21. Amendments: From time to time, we may amend this Declaration with the approval of Canada Revenue Agency provided that the amendment does not disqualify your Plan as an RRSP under the Tax Act. Any amendment to ensure that your Plan continues to comply with the Tax Act will be effective without notice. Any other amendment will be effective not less than 30 days' after written notice has been provided to you.

22. Entire Agreement: The Application, this Declaration of Trust and, if applicable, the Addendum shall constitute the entire agreement between you and us with respect to the Plan.

23. Language: You have requested that your Application, this Declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.

24. Privacy and Complaints: We will collect, use and disclose personal information to establish and service your Plan, as required or permitted by law and as disclosed in our Privacy Policy. By applying for your Plan, you are consenting to these collections, uses and disclosures. Our Privacy Policy is available on request from any of our offices.

If you have a concern or complaint, please refer to the Contact Us section of our website (which is www.cibcmellon.com) for a list of departments that can assist you.

25. Governing Laws: This Declaration will be governed, construed and enforced in accordance with the laws of Ontario (or, if applicable, Quebec) and Canada except that the word "Spouse" as used in this Declaration and your Application means the individual recognized as the Spouse under the Tax Act and shall include common-law partner as defined in subsection 248(1) of the Tax Act.

October 21, 2010

Tradex®

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Spring 2010

SUMMARY OF TRADEX MANAGEMENT INC.'S COMPLAINT HANDLING PROCEDURES

Tradex Management Inc. has procedures in place to handle any written or verbal complaint received from clients in a fair and prompt manner. This is a summary of those procedures.

The Client Complaint Information Form

We provide all new clients and clients who complain with information set out by the Mutual Fund Dealers Association of Canada called the Client Complaint Information Form. This form provides general information about their options for making a complaint (a copy of this form also appears on our website at www.tradex.ca).

How to File a Complaint with Tradex

Clients wishing to complain to Tradex may make their complaint by contacting Brien Marshall who is our Senior Vice-President, Chief Operating Officer and Chief Compliance Officer. He may be reached at any of the addresses shown on this letterhead, including toll free at 1-800-567-3863. We encourage clients to make their complaint in writing or by email, 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.

Complaint Handling Procedures

We will acknowledge receipt of a complaint promptly, generally within five days. We review all complaints fairly, taking into account all relevant documents and statements obtained from the client, our records and any other relevant source. Once our review is complete we provide clients with our response, which will be in writing if the complaint was made in writing. Our response may be a resolution to your complaint to your satisfaction, a denial of the complaint with reasons or another appropriate response. 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 thirty days, unless we are waiting for additional information from you, or the case is novel or very complicated. We will respond to communications you send us after the date of our response to the extent necessary to implement a resolution or to address any new issues or information you provide. Once again, all communications should be with Mr. Marshall at the addresses noted above.

Risks of Borrowing for Purchasing Investments

Mutual fund units and other securities may be purchased using available cash, or a combination of cash and borrowed money. If cash is used to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging.

For example, if \$100,000 of mutual fund units are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the fund units declines by 10% to \$90,000, your equity interest (the difference between the value of the securities and the amount borrowed) has declined by 40%, i.e. from \$25,000 to \$15,000.

It is important that an investor proposing to borrow for the purchase of securities be aware that a purchase with borrowed monies involves greater risk than a purchase using cash resources only.

To what extent a purchase using borrowed monies involves undue risk is a determination to be made by each purchaser and will vary depending on the circumstances of the purchaser and the securities purchased.

Financial Resources Required for Investments Purchased with Borrowed Funds

It is also important that the investor be aware of the terms of a loan secured by securities. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the securities. Should this occur, the borrower must pay down the loan or sell the securities so as to return the loan to the agreed percentage relationship. In our example above, the lender may require that the loan not exceed 75% of the market value of the mutual fund units. On a decline of value of the units to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000). If the borrower does not have cash available, the borrower must sell units at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who use borrowed funds to purchase their investments are advised to have adequate financial resources available both to pay interest and also to reduce the loan if the borrowing arrangements require such a payment.

Tradex Client Relationship Disclosure Document

1. **Introduction**

This document provides clients with an overview of the nature of the relationship they are entering into when they deal with Tradex and the nature of the products that we distribute. It also provides information on a number of specific aspects of how Tradex conducts its business and how this affects our clients.

2. **Nature of the Products and Services We Offer**

Tradex offers to clients the following investment and insurance products:

A. Manager of the Tradex Family of Mutual Funds

Tradex is the Manager of the Tradex family of mutual funds, which are offered for sale through registered dealers in every jurisdiction of Canada. (In this regard, we are registered by the Ontario Securities Commission as an Investment Funds Manager.)

B. Distributor of Mutual Funds in Ontario, Quebec and B.C.

In Ontario, Quebec and B.C., Tradex is a full fledged mutual fund dealer (regulated by the provincial securities commissions and the Mutual Fund Dealers Association of Canada). As such, investors living in these provinces can purchase directly through Tradex the three Tradex funds as well as hundreds of other funds offered by other fund companies. This includes funds offered by TD Bank, Royal Bank, Franklin Templeton, McLean Budden---to name just a few.

C. Distributor of GICs and other Deposit Instruments in all Provinces

Tradex distributes deposit products including the Tradex Investment Savings Account, Guaranteed Investment Certificates (GICs), Principal Protected Notes (PPNs) and term deposits to its clients. Except for PPNs these products are subject to insurance coverage by the Canadian Deposit Insurance Corporation or similar provincial deposit insurance arrangements. Tradex is a Member of the Registered Deposit Brokers Association of Canada.

D. Distributor of Life Insurance Products in Ontario

Tradex offers a wide range of life insurance products in Ontario, acting as an agent for a number of leading Canadian insurance companies.

With respect to investment products (non life insurance products), we offer the following types of accounts:

A. Open (non-registered) Accounts

We act as both the distributor and the manager of the Tradex Funds. Therefore, for these Funds your account will be held directly with Tradex and all confirmations, statements, tax slips, etc. will be issued directly by our registrar (currently CIBC Mellon). There are no administrative fees with these accounts.

When you purchase through Tradex funds issued by a different investment fund manager (for example, RBC, Mackenzie or Franklin Templeton Funds) you will receive your confirmations, statements, tax slips etc. from that investment fund manager (for example, directly from RBC Investment Management). Tradex will also mail to you a quarterly portfolio summary showing all of your mutual fund holdings held through Tradex, and an annual account statement that includes all of your transactions for the year (Statements are anticipated to be issued quarterly commencing in 2012). Tradex charges no administrative fees with these accounts.

B. Registered Retirement Savings Plans (RRSP) and RRIF Accounts

Similar to open accounts, if you hold only Tradex mutual funds, your RRSP or RRIF account will be held directly with Tradex and CIBC Mellon, the Trustee for these accounts. Tradex absorbs any administrative fees for these accounts.

We also arrange self-directed RRSP/RRIF accounts with three different Trustees (currently Canadian Western Trust, MRS Trust and B2B Trust). These plans permit multiple investment options within one account. Tradex pays the annual administrative fees for these accounts where the relationship with the client provides sufficient revenue to Tradex to cover the costs charged by the Trustee.

C. Tax-Free Savings Accounts and Registered Education Savings Plans

Tradex distributes its own proprietary Tax-Free Savings Account (TFSA) whereby the client may hold any combination of the three Tradex mutual funds and the Tradex Investment Savings Account. There are no administrative fees charged for these accounts. We also distribute TFSAs offered by other investment fund managers. While Tradex charges no fees on these accounts, clients will be subject to any fees that the provider of the account charges.

With respect to Registered Education Savings Plans, Tradex does not offer clients its own proprietary plan. However, we distribute the plans for a number of the leading firms in Canada, including Mackenzie, Northwest-Ethical and TD Bank. While Tradex charges no fees on these accounts, clients will be subject to any fees that the provider of the account charges.

3. Nature of the Advisory Relationship with Clients

The Tradex employees who deal with clients are all trained and licensed to provide investment advice to clients (they are referred to as “Approved Persons” by our regulator). In this regard, they have a fiduciary responsibility to act honestly, in good faith and in the best interests of our clients and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Our employees (Approved Persons) also have the responsibility to ensure that the advice they give is suitable based on the client’s investment needs and objectives, including the client’s risk tolerance and investment time horizon.

In this relationship, it is important to note that the client is responsible for making the actual investment decisions. Our employees will not initiate a transaction on your behalf until after you make the formal decision to proceed.

In a nutshell, our role is to provide professional advice based on the needs and objectives of the client whereas it is the client’s responsibility make the actual decision with respect to making the actual investment decision.

4. Nature of Compensation to Tradex

All Tradex employees (Approved Persons) are salaried employees. They receive no commissions---or other monetary incentives--- whatsoever for the transactions that they initiate on behalf of clients.

At Tradex, we charge the client no account set-up fees, no RRSP fees, no redemption fees and no sales commission or deferred sales charges on purchases of regular mutual funds.

Tradex Management Inc. receives compensation for the services it provides as follows:

A. As Manager of the Tradex Family of Mutual Funds

Tradex receives a management fee from the three proprietary Tradex funds for directing the business, operations and affairs of the funds. This fee ranges from 60-70 basis points per fund (\$6-7 per \$1,000 investment) per annum.

B. As Distributor of Mutual Funds in Ontario, Quebec and B.C.

When we distribute the mutual fund offered by another investment fund manager, we receive a “trailing commission” for as long as you own that fund through us. It is for the services and advice that we provide you. This trailing commission is paid out of the management fee charged by the other firm. Since the trailing commissions we receive from non-Tradex funds are already included in the funds’ management expense ratio, holding these funds through Tradex does not add to your costs (i.e., Tradex receives this amount rather than another fund company or dealer). The trailing commission may vary anywhere from 0% to 1.25% per annum as outlined in the prospectus and Fund Facts for each fund that we distribute.

With respect to Labour Sponsored Investment Funds (Venture Capital Funds), Tradex may receive a sales commission under certain circumstances, mainly where the fund is only offered on a deferred sales charge basis.

C. As Distributor of Savings Accounts, GICs and other Deposit Instruments

Tradex receives a fee of 25 basis points per annum from Manulife Bank of Canada for funds held in the Tradex Investment Savings Account. This amounts to \$2.50 for every \$1,000 held in the account for a full year. The fees paid for distributing GICs typically amount to 20-25 basis points (bps) per year of term selected by the client, paid in advance. For example, for a GIC with a two year term this would typically amount to \$4.00 to \$5.00 per \$1,000 invested. The fees paid to us when we distribute Principal Protected Notes vary according to the individual offering, but they are typically considerably higher than for regular GICs.

D. As Distributor of Life Insurance Products in Ontario

Tradex receives the standard commission based upon a percentage of the annual premium and total premiums payable over the life of the policy.

E. Referral Arrangements

Tradex has two referral arrangements. First, we receive a referral fee (currently \$400) and an on-going 10 bps trailer fee if we refer a client to Manulife Financial Corporation for a mortgage. Second, we have an arrangement with Qtrade discount brokerage such that Tradex will receive 3% of the trading fees paid by Tradex Members.

If you would like more information regarding the compensation that Tradex receives please ask any of our Officers or Advisors.

5. We Operate on an “at-cost” Basis and Return Any Extra Revenue to our Funds

In dealing through Tradex it is very important to know that we are unique among Canadian investment fund companies in that Tradex is 100% investor owned. We operate on an “at-cost” basis with any revenue in excess of operational requirements and prudential capital needs going back to the three Tradex mutual funds. When available, excess revenue is returned to one or more of the Tradex Funds at mid-year while any surplus funds for the year are rebated to the three Funds at year-end on a pro-rated basis based on the amounts paid to Tradex by such Funds.

6. “Know your Client” and Investment Suitability Requirements

In dealing with clients, Tradex staff (Approved Persons) have an obligation to ensure that each order accepted or recommendation we make for any account is suitable for the client. To do so, we require all clients to complete a “Know your Client” form, which the client must date and sign. The key information we gather so that we know enough about you and are therefore able to advise you are as follows:

- Your household income
- Your household net worth
- Your primary objective (for each type of account)
- Your risk tolerance (for each type of account)
- Your time horizon (for each account)
- Your degree of comfort in investing in various types of funds.

The back page on our “Know your Client” form provides a description of the definitions for the standard categories of primary investment objective and risk tolerance (please refer to the actual form).

We will ask you to update your information each year if there has been a change. In this regard, it is extremely important that clients provide us with up-to-date information so that we can ensure that the advice we provide matches the needs and objectives of our clients.

In order to ensure that our advisors (Approved Persons) are only processing purchase and sales orders that are appropriate to your needs we conduct regular “suitability” reviews of the trades made. This ensures that there is a “cross-check” that we are providing you with advice that is consistent with your objectives and risk tolerance.

7. Important Administrative Items

A. Handling Your Money

An important thing for you to know in dealing with us is the way in which we handle your money.

Here’s a summary:

- First, we do not accept cash nor will we pay you in cash. We only transact business through cheques and electronic transfers of funds to and from your deposit taking institution.
- If you pay for a purchase by issuing a cheque, the cheque will be deposited in a trust account specifically set up to handle client transactions.
- By completing the appropriate forms, you may also authorize us to transfer funds in and out of your deposit taking account with a bank, trust company or credit union. If we withdraw money from your bank account (in every case we need your authorization) it will be placed in a trust account until the transaction is completed.
- Similarly, if you make a redemption, you will be issued a cheque in your name or we will authorize the funds to be deposited directly into the bank account that you have on record with Tradex.

B. Trade Confirmations

- For “client name accounts”, each time you complete a transaction, you will receive a trade confirmation in the mail. The trade confirmation will be sent by the investment fund manager that manages the fund. For example, if you purchase/sell a Tradex fund the confirmation will be sent by CIBC Mellon, the registrar for Tradex Funds. Similarly, if you purchase/sell a RBC fund the confirmation will come from RBC.
- For “intermediary accounts” (including self directed RRSP/RRIF accounts). These accounts are administered by a trust company and the funds are held for you in trust. Depending on the particular arrangements we have in place, you may or may not receive a confirmation for each individual transaction. In this regard, in all cases you will be able to view the activity in the account through the trust company’s secure web site.

C. Account Statements

Clients will receive a quarterly portfolio summary from Tradex which shows the value of their investments held through Tradex and an annual account statement that includes all of your transactions for the year (Statements are anticipated to be issued quarterly commencing in 2012). Clients will also receive the following statements:

- If they hold, in client name, funds issued by another investment fund company they will also receive a periodic statement from that fund company (at least annually).
- If they hold fund in an intermediary account (such as a self directed RRSP) they will receive a quarterly statement (electronic or physical) from the trust company that is the trustee for the account.

8. Terminating your Relationship with Tradex

A client may terminate his/her relationship with Tradex at any time. Tradex charges no redemption fees, transfer fees and any other type of fee when the client decides to terminate his/her relationship with Tradex.

Clients that hold a self-directed RRSP/RRIF account who terminate their relationship with the trustee for the account (and for example, move their RRSP business to another trustee) may face RRSP and transfer fees imposed by the trust company that they are leaving. Similarly some RESP plan sponsors impose a fee for cancelling an RESP.