

Account Agreements and Disclosure Documents

Credential[®]
Asset Management

CAM 2011 09 (V-1.3)

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NEI, Northwest and Ethical Funds are offered through Credential Asset Management Inc. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus of the mutual funds in which investment may be made under the asset allocation service before investing. Mutual fund securities are not covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer which insures deposits in financial institutions. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Credential Asset Management Inc. (CAM) is a mutual fund dealer, and the principal distributor of the families of NEI, Northwest and Ethical Funds. CAM is a wholly-owned subsidiary of Credential Financial Inc. (CFI). CFI is owned by five provincial credit union centrals and The CUMIS Group Limited.

This booklet contains key information about the agreements governing your CAM Account and the fees and/or charges which may be applicable to your Account.

1.0 Terms used in these Agreements

"Account" means my account with Credential Asset Management Inc. (CAM).

"Application" means the CAM application form I signed for my Account.

"I", "me" and "my" mean each customer who signed an Application.

"you", "your" and "yours" mean CAM.

"Referring Organization" means the financial organization (and its affiliates and subsidiaries) I have a relationship with and that referred me to you.

"Common-Law Partner" means an individual who satisfies the definition of the term "Common-Law Partner" in sub-section 248(1) of the Income Tax Act.

"Spouse" means an individual who is recognized as a spouse in the Income Tax Act for the purposes of registered retirement savings plans and registered retirement income funds, and, where applicable, incorporates the meaning of the term "Common-Law partner" as defined herein.

1.1 Account

I authorize you to perform certain administrative duties relating to the operation of the Account which you, in your discretion, may determine. You will maintain an account for me which will record particulars of all contributions to the Account and their investment and will mail to me, at least annually, a statement of Account.

1.2 Contributions

Contributions may be made to the Account by me in cash or in kind.

1.3 Registration

All contributions and other assets or amounts properly transferred into the Account will be deposited and invested as directed by me. The Account will be permitted to hold those assets and investments that are allowed to be sold by or through your registered Mutual Funds Investment Specialists. You reserve the right to refuse to hold or accept certain investments.

1.4 Payment

I agree to pay for all securities purchased on or before the day of settlement. I agree that I will:

- be liable for payment upon demand of all commissions and charges;
- be liable for payment upon demand of any debit balance or other obligation owing in any of my Accounts;
- be liable for any payment still owing to you after my Accounts are liquidated in whole or in part by me or by you;
- pay you for any such obligation and indebtedness on demand.

1.5 Withdrawals

Subject to reasonable notice, I may, at any time request in writing that you pay or deliver to me all or any part of the assets held by the Account, subject to the deduction of all proper charges, fees and expenses, together with such income or other taxes as may be required by applicable laws. You may liquidate any investment held by the Account to the extent you consider necessary to comply with my request. You may, at your discretion, charge a fee for each transfer out of the Account.

1.6 Amendments/Terminations

Concentra Trust, subject to CRA approval, may amend this Agreement at any time if you give me notice in writing of the amendment. The first transaction in my Account following notification of an amendment to this Agreement will be considered to be my acceptance of the amendment as of the effective date set out in the notice. You may terminate this Agreement at any time without notice. I may terminate this Agreement at any time by giving you written notice but such termination will not affect any existing liabilities or indebtedness to you.

1.7 Administration Fee

You are entitled to receive and may charge against my Account such fees as may be established from time to time. If you increase a fee applicable to the Account or introduce a new fee, then notice of the change will be mailed to me at least 60 days prior to the effective date of the change.

You are entitled to receive and may charge against my Account any costs and out-of-pocket expenses incurred by you including, without limitation, any taxes or penalties payable in respect of services provided by you in connection with the Account. If the funds in the Account are not sufficient to cover such fees and expenses, then you may, without notice to me, realize such investment(s) as you in your sole discretion may determine and apply the proceeds against the fees and charges owing and you are not responsible for any loss arising from such realization. I agree to pay any account charges established by you from time to time.

1.8 Liability

You will not be responsible for any loss or damage suffered or incurred by the Account, by me or by any beneficiary designated by me unless the loss or damage is caused by or resulting from your dishonesty, bad faith, willful misconduct or gross negligence.

1.9 Communications

Communications with me may take the form of notices, demands, reports, and confirmations. You will communicate to the last address on file for me. It is my responsibility to keep my personal information up to date. If I change my address I may do so either by contacting my CAM Mutual Funds Investment Specialist or notifying you in writing or through a Referring Organization branch.

All communications sent, whether by mail, telegraph, messenger, or otherwise, will be considered delivered to me personally, whether or not I actually receive them, on the 3rd business day following mailing or the next business day if sent by telegraph, messenger, or facsimile.

Unless otherwise indicated on the trade confirmation, a trade confirmation will be considered final, if not objected to, on the date of notification by telephone or within 30 days from the trade date as shown on the trade confirmation. Statements of my Accounts will be considered final if not objected to within 30 days of the date appearing on the statement. Upon receipt from you of any statement of Account, I will:

- examine the statement immediately;
- notify you immediately of any errors in or objections to the statement.

If I do not notify you of any errors or objections within 30 days from the date appearing on the statement, I agree that the information and balances shown in the statement are accepted as complete and accurate. You will be released from all claims by me in connection with the statement or any action taken or not taken by you regarding my Account.

1.10 Instructions

I agree that CAM may, in its discretion, act in all matters on instructions given or purporting to be given by me or on my behalf. CAM shall not incur any liability by reason of acting or not acting on or because of any error in such instructions.

1.11 Confirming Identity

I understand that CAM may take steps to confirm my identity prior to accepting any request to transact for my account.

1.12 Nominee Accounts

Securities held in Nominee Accounts shall be registered in your name. You shall be entitled, as a nominee holder of the securities, to act on my written or oral instructions with respect to any trade in any such securities and further you shall be entitled to execute for and on behalf of me all such documents as are necessary in order to fully effect any instructions provided by me for the purchase or redemption of securities.

1.13 Dual Licensing and Dual Occupation – Insurance/CAM

Many representatives are dually-employed by CAM and an insurance distributor and are licensed to sell both mutual fund products and insurance products.

For mutual fund transactions, the representative is acting on behalf of CAM and is registered with the appropriate securities regulatory authority.

For transactions involving insurance products, the representative is acting as an agent of the insurance distributor, and is licensed as a life insurance agent by the appropriate insurance regulatory authority. The remuneration earned by a representative will vary depending on the type of product sold.

1.14 Dual Occupation – CAM/Referring Organization

If I am not dealing with an insurance distributor (paragraph 1.13), the representative is dually-employed by CAM and my Referring Organization.

In providing advice on mutual funds and effecting mutual fund transactions on my behalf, the representative is acting as a representative of CAM. If I decide to take advantage of financial services and products offered by my Referring Organization, then I will be dealing with my Referring Organization for the purposes of those transactions, which are not the business nor the responsibility of CAM.

1.15 Account Closing

I agree to give you seven days notice of any intended cash withdrawal. I agree that if my Account is closed by me in the first year of its operation you may charge a fee to close my Account. The fee will be disclosed by you from time to time and I agree to pay the fee and authorize you to charge the fee to my Account.

1.16 Miscellaneous

This Agreement applies to all Accounts, in which I have any interest alone or with others, which have or will be opened with you for the purchase and sale of securities. This Agreement will be governed by the Laws of the Province in which CAM's head office is located. The Account will be considered to be opened the first time I use it. The first trade is deemed acceptance of the Agreement(s) contained in this booklet.

I consent to your recording by any means including without limitation, audio tape recording, all or any part of instructions received from me. I agree that any such recordings will be admissible in a court of law. This consent and agreement is continuing and you are not required to confirm it prior to or during such recording.

This Agreement is binding on my heirs, executors, administrators and successors. I cannot transfer any of my rights or obligations under this Agreement to anyone else. This Agreement ensures to the benefit of the successors and any assigns of CAM. If the Account is jointly held, references to the singular should be read as plural. Headings do not form part of the Agreement.

They are inserted for convenience only. If any provision of this Agreement is deemed invalid or unenforceable, in whole or in part, by a court of competent jurisdiction, such invalidity or unenforceability will only apply to such provision. The validity of the rest of the Agreement will not be affected. The Agreement will continue to be carried out as if such invalid or unenforceable provision were not in the Agreement.

2.0 Client Relationship Disclosure

This document is intended to help me understand my relationship with Credential Asset Management Inc. (CAM) and my Advisor. It is intended to provide guidance on our respective responsibilities, as well as to provide clarity with regard to services, costs and other relevant information.

2.1 Understanding the Advisory Relationship

CAM is a registered mutual fund dealer under applicable securities legislation and is a member of the Mutual Fund Dealers Association of Canada (MFDA).

My CAM Advisor can assist me in identifying my investment needs and goals and creating investment strategies to pursue these as part of our relationship. My Advisor is responsible for providing suitability assessments (see below). I will provide approval for each trade before it is executed and I am responsible for all investment decisions in my CAM account(s).

2.2 Understanding Roles and Responsibilities

My Role:

I understand that it is important for me to actively participate in our relationship. In particular, I will:

- Keep you fully and accurately informed of my personal and financial circumstances and will promptly advise you of any change to information that could reasonably result in a change to the types of investments appropriate for me, such as a change to my income, investment objectives, risk tolerance, time horizon and net worth.
- Promptly review the documentation and other information provided to me regarding my account(s), transactions conducted on my behalf and the holdings in my account(s).
- Ask questions of and request information from you to address any questions I may have about my account(s), transactions conducted on my behalf or the holdings in my account(s), or my relationship with you.

Your role:

I understand that you will:

- Treat me in a manner characterized by principles of fair dealing and high standards of honesty and integrity.
- Have reasonable grounds for believing that any investment that you specifically recommend to me is suitable given my investment objectives, risk tolerance and other personal and financial circumstances I have disclosed to you.
- Promptly respond to any questions or concerns I may have regarding my account(s).

2.3 Suitability Assessment Obligation

CAM is required, under securities legislation and MFDA Rules, to ensure each investment recommendation made is suitable for me in relation to my investment objectives, risk tolerance and other personal and financial circumstances. The obligation to make a suitability determination applies to trades proposed by me, whether or not a recommendation is made.

In addition, CAM will assess with suitability of the investments in my account(s) whenever:

- I transfer assets into an account at CAM;
- CAM or my Advisor become aware of any information that results in changes to my stated risk tolerance, time horizon or investment objectives, or that would have a significant impact on my net worth or income; or
- there is a change in the Advisor responsible for my account(s) at CAM.

Unless specifically arranged with my Advisor, my account(s) will not be assessed for suitability in other circumstances, such as during periods of significant market fluctuations.

2.4 Product and Service Offering

CAM offers the following products for sale:

“Mutual Funds” - Investment vehicles operated by investment companies that pool contributions from investors and invest the proceeds into a variety of securities, including stocks, bonds and money market instruments. Individuals who contribute money become share or unitholders in the funds and share in the income, gains, losses and expenses the funds incur in proportion to the number of shares or units that they own. Professional money managers manage the assets of the funds by investing the proceeds according to the funds’ policies and objectives and based on a particular investing style.

“Socially Responsible Funds” - Funds that invest only in companies that meet the criteria of certain moral guidelines or beliefs. These criteria vary from fund to fund. One fund may avoid investing in companies that profit from tobacco, alcohol or armaments, while another fund may invest according to certain religious beliefs.

“Labour Sponsored Funds” - Funds sponsored by labour organizations to provide capital for small to medium-sized and emerging companies. Labour sponsored funds vary greatly in terms of size, risks and management style. Most are provincially based, although some are national. They can be divided into two broad categories: funds that invest in a diverse range of industries and funds that concentrate on specific sectors. Sales of labour funds are restricted by residency requirements.

“Principal Protected Notes (PPN)” - A debt-like instrument with a maturity date. The issuer agrees to repay investors the amount originally invested (the principal) plus interest. The interest rate is tied to the performance of an underlying asset, such as a portfolio of mutual funds or common stocks, a market index, a hedge fund or a portfolio of hedge funds. PPNs guarantee only the return of the principal. Although many PPNs are issued by chartered banks, they are not protected by Canada Deposit Insurance Corporation.

“Guaranteed Investment Certificates” – A fixed-income security that offers fixed rates of interest for a specific term.

Not all products are available at every branch.

CAM offers financial planning services in select branches.

2.5 Cash and Cheque Handling

CAM will accept payment for the purchase of mutual fund securities by cheque (client issued or certified) payable to “Credential Asset Management” or by direct transfer from a client’s financial institution account. Cheques should never be made payable to an Advisor and CAM does not accept cash.

2.6 Definition of Know Your Client Terms and Use of Information Collected

The investment industry uses certain consistent terminology in relation to client accounts. Certain key terms are defined as follows:

INVESTMENT OBJECTIVES

The investment objectives of investors are classified into three categories: income, growth, or balanced.

“Income” - For investors with an objective of generating income by investing in fixed-income investments. These fixed-income investments should provide better protection of invested capital. Investments that will satisfy this objective include bond or money market mutual funds.

“Growth” - For investors with an objective of generating longer-term capital growth by investing in equity investments. This may expose invested capital to higher risk. Investments that will satisfy this objective include equity mutual funds.

“Balanced” - For investors with an objective of generating a combination of income and growth. A portfolio with a balanced objective should include a blend of income and equity mutual funds.

RISK TOLERANCE

The term ‘risk tolerance’ is used to describe an investor’s willingness and ability to assume risk. A growth investor usually has a higher risk tolerance, meaning that the investor is comfortable with volatility (fluctuations in portfolio value) and is willing to accept a potential decline in portfolio value in exchange for the chance to make higher returns.

“Low” - For investors primarily concerned with preservation of capital and who expect lower returns in exchange for greater safety, through investments with low volatility and with a low risk of a decline in the value of the portfolio. Examples of such investments include Canada Savings Bonds, GICs, and money market mutual funds.

“Low to Medium” - For investors seeking a blend of income and growth with low volatility, although higher than the “low” category, with a low to medium risk of a decline in the value of the portfolio. Examples of such investments include bond or balanced funds.

“Medium” - For investors seeking moderate growth over the long term through investments with medium volatility and with a medium risk of a decline in the value of the portfolio. Examples of such investments include Canadian dividend and equity funds, US equity funds and certain international equity funds.

“Medium to High” - For investors seeking higher growth over the long term through investments with medium to high volatility and with a medium to high risk of a decline in the value of the portfolio. Examples of such investments include smaller companies, specific market sectors or geographic areas.

“High” - For investors seeking more aggressive growth over the long term through investments with high short term volatility and with a high risk of a decline in the value of the portfolio. Examples of such investments include funds that engage in speculative trading strategies, invest in derivatives, or use short selling or leveraging strategies.

2.7 Content and Frequency of Account Reporting

I will receive statements for my CAM account as follows:

- a) if my account is a “client name” account (i.e., in my name), on an annual basis; and
- b) if my account is a “nominee name” account (i.e., held in CAM’s name for my benefit):
 - (i) on a quarterly basis if there has been no activity in the account during the preceding month; or
 - (ii) at the end of a month if there has been activity in the account during the preceding month (other than automatic transactions).

Whether my account is a client name or nominee name account, each statement will state the type of account, the account number, the period covered by the statement, the name of the Advisor servicing the account, and the name, address, and telephone number of CAM.

In addition, if my account is a client name account, each statement will include the following information:

- all debits and credits; and
- the quantity and description of each security purchased, sold, or transferred and the dates of each transaction.

If my account is a nominee name account, each statement will include:

- the opening and closing balances for the period;
- all debits and credits;
- the quantity and description of each security purchased, sold, or transferred and the dates of each transaction; and
- the quantity, description, and market value of each security position held for the account.

2.8 Dealer Compensation and Other Fees

CAM receives a commission at the time of the sale of an investment and may earn an ongoing commission (trailer fees) for as long as I hold the investment. There may be other fees or costs charged by the product manufacturer depending on the investment product.

More detailed information regarding fees and costs is available through the mutual funds’ prospectus, Fund Facts document or offering memorandum.

If I invest in a particular program, such as OnCourse, I will sign a separate account agreement containing dealer compensation and fee disclosure relevant to that program.

I may also speak to my Advisor for more information about the nature of any compensation or fees paid to CAM.

3.0 Joint Account Agreement (not applicable to registered plans)

If I have indicated that I want a Joint Account, I agree to the following additional terms. These are in addition to any other agreement contained in this booklet.

3.1 Authority of Each Client

Each of us acting alone is authorized to do the following on behalf of the Account, without notifying any of the other principals:

- buy and sell securities;
- receive any and all communications including confirmations, statements etc.;
- receive and withdraw money, securities or other property without limitation in amount;
- make, change, waive or cancel agreements.

3.2 Your Authority

You have the authority to follow the instructions received from any one of us relating to the Joint Account. These instructions may include the delivery of securities or other property or the making of payments to any of the principals in the Account or to another party. We authorize you to follow the instructions even if the payments or delivery of securities are being made directly to one of the principals in the Account. It is not your responsibility to

question the purpose or propriety of a delivery or payment. Provided you have acted correctly on the instructions you received you are not responsible for the outcome of the action.

You reserve the right to restrict activity at any time in the Account or to require joint written instructions by all of us for any account activity.

3.3 Investment Objectives

We agree that the information regarding Investment Objectives, Annual Incomes, Net Worth, Time Horizon, Risk Tolerance and Investment Knowledge, as stated in the Application, are applicable to all of us and will apply to the Account.

3.4 Revoking Authority

This authority may be revoked by us by:

- writing directly to CAM; or
- delivering a written notice to any Referring Organization branch for forwarding.

The authority will remain in effect until rescinded by us.

3.5 Clients' Liability

Each of us is jointly and severally (that means collectively and individually) liable for any debts, obligations or liabilities arising in connection with the Account.

3.6 Death of a Principal

You must be notified in writing immediately upon the death of one of the principals and, upon receiving that notification you may:

- require a copy of a death certificate and notarized copies of the appropriate estate papers;
- require a portion of the investments be retained in the Account;
- follow any other course of action you deem prudent.

The deceased principal's estate and each of the remaining parties to the Account will continue to be responsible to you, jointly and severally, for any debit balance or loss that:

- may be incurred in settling a transaction initiated prior to death;
- is incurred in the distribution or liquidation of the Account;
- occurs in adjusting for the interests of the remaining principals.

Each of us declare that our interests in the joint account are as joint tenants with full right of survivorship and not as tenants-in-common. You shall be protected from all liability in obeying the instructions of the survivor of us respecting the disposition of securities or other property in our Account.

4.0 Risk of Borrowing to Invest

Here are some risks and factors that should be considered before borrowing to invest. I acknowledge that I have read and understand this section regarding some of the risks and other factors associated with borrowing to invest.

Is it Right for Me?

Borrowing money to invest is risky. I acknowledge that I should only consider borrowing to invest if:

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

I acknowledge that I should not borrow to invest if:

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

I Could End Up Losing Money

I understand that:

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

Tax Considerations

I understand that:

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

It is important to discuss the risks of borrowing to invest with my advisor before proceeding.

5.0 In-Trust Accounts

If I am applying to open an "in-trust" Account, I agree that:

- I am liable to you for all liabilities and obligations respecting the Account in my personal capacity and not as a trustee, agent or otherwise;
- you have no obligation to observe the terms of any trust, whether written, verbal, implied, constructive or otherwise, and I am solely responsible for ensuring any restrictions of the trust and any applicable law are adhered to;
- I will indemnify you against any loss, claim, damages, liability and expenses of any kind whatsoever arising out of the operation of the Account;
- I have not relied upon you for any legal or tax advice and it is my sole responsibility to obtain appropriate professional advice to ensure my needs and objectives are satisfied.

6.0 Conflict of Interest Rules Statement

6.1 Statement of Related Registrants

The securities laws of certain provinces of Canada require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their client or customers, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable laws for the particulars of these rules and their rights, or should consult with a legal adviser.

CAM is a wholly-owned subsidiary of Credential Financial Inc. (CFI). CFI is owned by five provincial credit union centrals and The CUMIS Group Limited. Credential Securities Inc. (CSI) is a securities dealer and is also a

wholly-owned subsidiary of CFI. Northwest & Ethical Investments L.P. is responsible for the management of mutual funds which may from time to time make up the families of NEI, Northwest and Ethical Funds which are offered in Canada. Northwest & Ethical Investments L.P. is owned as to 50% by the same five provincial credit union centrals which together own a 50% interest in CFI, and as to 50% by Fédération des caisses Desjardins du Québec.

CAM, CSI and Northwest & Ethical Investments L.P. may utilize common resources and may enter into arrangements respecting such matters as the provision of shared services. Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by industry regulating bodies restrict the relationships among dealers and advisors and govern their relationship with clients. As well, CAM has its own extensive conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the guidance of the company's Compliance Department.

6.2 Important Concepts

"Related party" – A party is related to us if, through the ownership of or direction or control over voting securities, we exercise a controlling influence over that party or that party exercises a controlling influence over us.

"Connected party" – A party is connected to us if, due to indebtedness or certain other relationships, a prospective purchaser of securities of the connected party might question our independence from that party.

6.3 General

Under certain circumstances, CAM may deal with you or for you in securities transactions where the issuer of the securities or the other party to the transaction is CAM or a party having an ownership or business relationship with CAM.

Since these transactions may create a conflict between CAM's interest and yours, CAM is required by securities law to disclose to you certain relevant matters relating to the transactions.

6.4 Required Disclosure

We must make certain disclosures where we act as your dealer, advise you, or exercise discretion on your behalf with respect to securities issued by us, by a related party or, in the case of an initial distribution, by a connected party. In these situations, we must disclose either our relationship with the issuer of the securities, or that we are the issuer. We must also make disclosure to you where we know or should know that, as a result of our acting as your dealer or adviser, or of our exercising discretion on your behalf, securities will be purchased from or sold to us, an associated party or, in the course of an initial distribution, a connected party. The following is a list of the time and manner in which these disclosures must be made:

- Where we underwrite securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities.
- Where we buy or sell securities for your Account, the required disclosure will be contained in the confirmation of the trade which we prepare and send to you.
- Where we advise with respect to the purchase or sale of securities, the disclosure must be made prior to our giving the advice.

In addition, where we exercise discretion under your authority in the purchase or sale of securities for your Account, we may not exercise that discretion for the types of transactions described above unless we have obtained your prior specific and informed written consent.

6.5 List of Related Parties

The following is a list as at September 2011 of our related parties, which are reporting issuers. We will provide you with a revised version of this document if the list changes:

- Each fund within the family of NEI Funds;
- Each fund within the family of Northwest Funds; and
- Each fund within the family of Ethical Funds.

6.6 Additional Information

A consolidated statement of the financial position of CAM and a list of Directors and Senior Officers as at our most recently published fiscal year end will be furnished upon request. The Securities Rules of British Columbia require that we inform clients residing in that province that they are entitled to additional information about us,

including information about commissions and fees that we charge, and about any administrative proceedings that may relate to the firm or our staff.

7.0 Electronic Funds Transfer

In this Agreement,

"you", "your" means CAM

"me", "my", "I", mean each customer who signed a NAAF.

"Processing Institution" means the financial institution that holds the account to be credited/debited by means of Electronic Funds Transfer.

"Processing Institution Account" means my Account at the financial institution.

"Brokerage Account" means my Account with CAM.

"NAAF" means the CAM New Accounts Application Form.

- (a) I acknowledge that my financial transactions will be handled by your Electronic Funds Transfer service. The Processing Institution Account that CAM is authorized to deposit or draw upon has been specified by me in my NAAF or on the CAM Electronic Funds Transfer Form. A specimen cheque has been marked "VOID" and attached to my NAAF or to the CAM Electronic Funds Transfer Form.
- (b) I acknowledge that this authorization is provided for the benefit of CAM and the Processing Institution and is provided in consideration of the Processing Institution agreeing to process credits or debits for or against, respectively, my Processing Institution Account in accordance with the Rules of the Canadian Payments Association.
- (c) I warrant and guarantee that all persons whose signatures are required to sign on my Processing Institution Account(s) have provided their signature(s) on my NAAF or on the CAM Electronic Funds Transfer Form.
- (d) I hereby authorize CAM to deposit or draw on the Processing Institution Account, for the following purposes:
 - (i.) Depositing credit balances from my CAM Brokerage Account(s) upon my authorization;
 - (ii.) Debiting my Processing Institution Account for the purpose of settling trades in my Brokerage Account(s).
- (e) I may change or revoke this authorization at any time upon providing 10 days written notice to CAM.
- (f) I acknowledge that CAM has the right to terminate my authorization, if through no fault of your own you are unable to debit the Processing Institution Account(s) in the full amount that I have specified.
- (g) I acknowledge that provisions and delivery of this authorization to CAM constitutes delivery by me to the Processing Institution.
- (h) I acknowledge that I am responsible for ensuring that there are sufficient funds available in my Brokerage Account and/or my Processing Institution Account to cover any transfers.
- (i) I undertake to inform CAM, in writing, of any changes in the Processing Institution Account information provided in this authorization prior to the placing of subsequent trades.
- (j) I acknowledge that the Processing Institution is not required to verify that a deposit or debit has been issued in accordance with the particulars of my authorization including, but not limited to, the amount and frequency of deposits or payments.
- (k) I acknowledge that the Processing Institution is not required to verify that any purpose of payment for which the debit was issued has been fulfilled by CAM as a condition to honouring a debit issued or caused to be issued by me on my Processing Institution Account.
- (l) Revocation of this authorization does not terminate any contract for goods or services that exists between me and CAM. My authorization applies only to the method of payment and does not otherwise have any bearing on the contract for the goods or services exchanged.
- (m) A pre-authorized direct deposit or debit may be disputed by me under the following conditions:
 - (i.) the pre-authorized credit or debit was not drawn in accordance with my authorization;
 - (ii.) my authorization was revoked in writing; or
 - (iii.) a required pre-notification, if any, was not given.

In order to be reimbursed, I acknowledge that a declaration to the effect that either (i), (ii) or (iii) took place must be completed and presented to my Processing Institution, duly signed by me, with a copy to CAM, within ninety

calendar (90) days after the date the item in dispute was posted in my Processing Institution Account. I acknowledge, when disputing any item after ninety (90) days, that a claim on the basis that my authorization was revoked, or any other reason, is a matter to be resolved fully between CAM and myself.

8.0 Group RSPs

If contributions are made by the Employee and the Employer, and the withdrawal of either or both of these are restricted, a Supplemental Agreement which explains these restrictions must accompany the Application. The respective contributions may, if required, be segregated by the Trustee for accounting purposes under a separate plan number. Your signature on the Application authorizes us to open a second plan for this purpose.

9.0 Declaration of Trust – Multiple Fund RSP

Concentra Trust (herein called "we" or "us" or "Trustee") hereby agrees to act as the trustee of the Credential Asset Management Multiple Fund Retirement Savings Plan (the "Plan") established by the Annuitant named (herein called "you") on the Credential Asset Management New Account Application Form (the "Application") on the following terms and conditions:

9.1 Trustee's Agent

You authorize us to appoint Credential Asset Management Inc. ("CAM") as our agent to perform certain administrative duties relating to the operation of the Plan which we, in our discretion, may determine.

9.2 Responsibility for Administration

We acknowledge and confirm that ultimate responsibility for the administration of the Plan remains with us.

9.3 Registration

We will apply for registration of the Plan as required by the Income Tax Act (Canada) (herein called "the Act").

9.4 Contributions

Contributions may be made to the Plan by you or your spouse. No contributions may be made to the Plan after the Maturity Date. It is your or your spouse's responsibility, as the case may be, to ensure that contributions made to the Plan do not exceed the maximum permitted under the Act.

9.5 Accounts

We will, whether directly or acting through CAM, maintain an account for you which will record particulars of all contributions to the Plan and their investment and will mail to you, at least annually, a statement of account.

9.6 Refund of Contributions

Upon receipt of written application by you or your spouse, as the case may be, we will refund to the taxpayer the amount determined in accordance with Paragraph 146(2)(c.1) of the Act. We may liquidate units of any investment held under the Plan to the extent necessary for this purpose.

9.7 Investment of Contributions

All contributions and other assets or amounts properly transferred into the Plan will be deposited and invested as directed by you. You will be permitted to hold those assets and investments that are:

- (a) Authorized under the Act; and
- (b) Acceptable to us; and
- (c) Agreed upon from time to time between you and CAM.

CAM reserves the right to refuse to hold or accept certain investments even though they may be qualified investments under the Act.

9.8 Tax Receipts

We will provide the contributor with a receipt or receipts, suitable for income tax purposes, for all eligible contributions.

9.9 Retirement Income at Maturity

The Plan will mature on a date selected by you (the "Maturity Date") which must not be later than the maturity date provided in the Act. You must advise us in writing, at least 90 days prior to the Maturity Date, of the type of retirement income you elect to receive from the proceeds of the Plan.

You may choose to receive income from any one of, or any combination of: a life annuity; a fixed term annuity providing benefits for a term of years equal to 90 minus your age in whole years at the maturity of the plan (or your spouse if your spouse is younger and you elect to use your spouse's age); a registered retirement income fund; or another retirement income option that may be provided for by the Act. If the retirement income you choose to receive is a life annuity, it must meet the following conditions:

- (a) It must be paid out in a single lump sum if it becomes payable to someone other than your spouse upon or after your death.
- (b) It must be paid in equal annual or more frequent periodic payments until such time as you fully or partially commute this retirement income and, where such commutation is partial, equal annual or more frequent periodic payments thereafter.
- (c) It must not provide for any increase in the amount of the periodic payments as a result of your death where payments are to continue to your spouse following your death.
- (d) It may not be assigned in whole or in part.

If you have not advised us in writing, prior to the maturity date provided in the Act, of the selection of a retirement income, the proceeds of your Plan will be transferred to a Registered Retirement Income Fund trustee by us. If the funds held in your Plan at the Maturity Date are not sufficient to produce a retirement income of greater than \$250.00 per annum, the funds in the Plan will be paid to you as a single lump sum in the year following the Maturity Date.

9.10 Withdrawals

Subject to such reasonable requirements as we may impose, you may, at any time before the purchase of a retirement income, request in writing that we pay to you all or any part of the assets held under the Plan, subject to the deduction of all proper charges, fees and expenses, together with such income or other taxes as may be required by applicable laws. We may liquidate any investment held under the Plan to the extent we consider necessary to comply with your request.

Any withdrawals will be subject to the following conditions:

- (a) We will withhold such income and other taxes from any withdrawal as required by the Act;
- (b) All amounts withdrawn from the Plan must, to the extent required by the Act, be declared as income by you for the taxation year of receipt.

9.11 Designation of Beneficiary

You may designate one or more beneficiaries to receive the proceeds payable under the Plan in the event of your death prior to the Maturity Date. A beneficiary designation may only be made, changed or revoked by a written instrument signed by you in a form acceptable to us which adequately identifies the Plan and has been delivered to us, whether directly or acting through CAM as contemplated by Section 1. If more than one such instrument has been delivered, we will make payment only in accordance with the instrument bearing the latest execution date. Subject to applicable law, we will be fully discharged upon payment to the beneficiary designated by you in the foregoing manner, even though such designation as a testamentary instrument, may be invalid.

9.12 Death Before Maturity

Upon receiving acceptable evidence of your death prior to the Maturity Date and such other documentation as we may require, we will realize all investments held under the Plan and will, subject to the deduction of all proper charges, fees and expenses, together with such income or other taxes as may be required by applicable laws, pay the net proceeds of such realization in a lump sum to the beneficiary designated by you under the Plan or to your personal representatives if no beneficiary has been so designated or if all such beneficiaries have pre-deceased you. Upon making payment in accordance with this section, we will be fully discharged from any further liability with respect to the Plan.

9.13 Not Security

The Property held under the Plan cannot be used as security for a loan.

9.14 No Advantage to Annuitant

No advantage, other than one referred to in paragraph 146(2)(c.4) of the Income Tax Act, that is conditional in any way on the existence of the Plan may be extended to you or to a person with whom you do not deal at arm's length.

9.15 Amendments

We reserve the right to amend this Declaration of Trust at any time, provided that no such amendment shall have the effect of disqualifying the Plan as a registered retirement savings plan within the meaning of the Act. We will notify you in writing within 90 days of any amendment. In the event of any changes to the Income Tax Act or pension legislation governing your Plan, the terms of your Plan and any addendum thereto may be amended without notice to you to ensure that your Plan continues to comply with all applicable legislation.

9.16 Date of Birth

Your statement of your date of birth on the Application is a certificate by you of that information and an undertaking by you to provide us with any further evidence or proof of age that may be required to provide you with a retirement income.

9.17 Voting Rights

Except as provided below, the voting rights attached to investments registered in our name which form part of the assets of the Plan shall be exercised by us giving a proxy in favour of the management of such Funds. We will authorize you to act as our representative to exercise such voting rights if you so request in writing at least 48 hours before any meeting of shareholders.

9.18 Administration Fee

We are entitled to receive and may charge against your account such fees as may be established from time to time. If we increase a fee applicable to the Plan or introduce a new fee, then notice of the change will be mailed to you at least 60 days prior to the effective date of the change.

We are entitled to receive and may charge against your account any costs and out-of-pocket expenses incurred by us including, without limitation, any taxes or penalties payable in respect of services provided by us in connection with the Plan.

If the funds in the Plan are not sufficient to cover such fees and expenses, then we may without notice to you realize such investment(s) as we in our sole discretion may determine and apply the proceeds against the fees and charges owing and we are not responsible for any loss arising from such realization.

9.19 Notice

Any notice given by you to us shall be sufficiently given if delivered to CAM for delivery to us. Any such notice shall be considered to have been given to us on the day we receive it.

Any notice, statement or receipt given by us or CAM to you will be sufficiently given if mailed to you at the last address you provided and shall be deemed to have been given on the day of mailing.

9.20 Liability

Neither we nor CAM will be responsible for any loss or damage suffered or incurred by the Plan, by you or by any beneficiary designated by you unless caused by or resulting from our or CAM's dishonesty, bad faith, willful misconduct or gross negligence.

9.21 Replacement of Trustee

At any time prior to the Maturity Date, we may resign as trustee of the Plan on 90 days' written notice to CAM, and CAM may remove us as trustee of the Plan on 90 days' written notice to us, provided in either event that a successor trustee has been appointed by CAM. Any such appointment shall be in writing, signed by us as the resigning Trustee and by the successor Trustee. Subject to obtaining the approval of Canada Revenue Agency and any other applicable tax authorities, upon any such appointment the person so appointed shall, with any conveyance or transfer, be vested with the same powers, rights, duties and responsibilities as us and with the assets of the Plan as if the successor Trustee had been the original declarant hereof; provided, however, that we

shall execute and deliver to the successor Trustee all such conveyances, transfers and further assurances as may be necessary or advisable for the purposes of assuring the same to the successor Trustee. Any person appointed as a successor Trustee hereunder shall be a corporation resident in Canada that is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering the public its services as trustee.

9.22 Transfers

The Plan may be amended to permit the payment or transfer, on behalf of you, of any funds as allowed by the Act. We may, at our discretion, charge a fee for each transfer out of the Plan.

9.23 Locked-in RSP/Locked-in Retirement Account

If the Plan is locked-in under federal or provincial pension legislation, you must sign a lock-in agreement when you sign the Application. The lock-in addendum contains terms that are required by pension legislation. Terms of the agreement will override any contrary provisions in this Declaration of Trust, but only to the extent that such terms do not contravene the Act.

10.0 Declaration of Trust – Multiple Fund RIF

Concentra Trust (herein called "we" or "us" or "Trustee") hereby agrees to act as the trustee of the Credential Asset Management Multiple Fund Retirement Income Fund (the "Fund") established by the Annuitant (herein called "you") named on the New Account Application Form (the "Application") on the following terms and conditions:

10.1 Appointment of Agent

You authorize us to appoint Credential Asset Management Inc. ("CAM") as our agent to perform certain administrative duties relating to the operation of the Fund which we, in our discretion, may determine.

10.2 Responsibility for Administration

We acknowledge and confirm that ultimate responsibility for the administration of the Fund remains with us.

10.3 Registration

We will apply for registration of the Fund as a retirement income fund under the Income Tax Act (Canada) (the "Act") and, if applicable, the provisions of any provincial income tax, pension or other legislation relating to retirement income funds of the province indicated in your address on the Application. The Act and such applicable provincial income tax, pension or other applicable legislation and all amendments there to are hereinafter collectively referred to as the "Applicable Tax Legislation".

10.4 Payments to the Fund

We will only accept transfers to the Fund of property (including money) as consideration hereunder from:

- (a) a registered retirement savings plan or another registered retirement income fund under which you are the annuitant as defined in the Act;
- (b) you, to the extent only that the amount of the consideration was an amount described in subparagraph 60(l)(v) of the Act and the corresponding provision of any Applicable Tax Legislation;
- (c) a registered retirement income fund or a registered retirement savings plan of your spouse or former spouse pursuant to a decree, order or judgement of a competent tribunal or a written separation agreement, relating to a division of property between you and your spouse or former spouse in settlement of rights arising out of your marriage or other conjugal relationship on or after the breakdown of your marriage or other relationship;
or
- (d) other sources as may be permitted under the Applicable Tax Legislation, as amended from time to time.

Payments to the Fund received and not immediately invested in accordance with paragraph 8, together with all other un-invested cash balances standing to the credit of the Fund from time to time will be credited with interest at such rates and on such terms as we may from time to time establish.

10.5 Payments to the Annuitant

We will make payments from the Fund to you, and where you have so elected as provided in paragraph 13, to your spouse after your death should you die while the Fund continues to exist in which case your spouse has become the Annuitant of the Fund, in each year, commencing not later than the calendar year following the year in which this arrangement is entered into, in accordance with the requirements as set forth by Subsection 146.3(1) of the Act. At the end of the year in which the last payment is made, a payment equal to the value, if any, of the Fund at that time will be made.

The amount and frequency of the payment or payments referred to in this paragraph 5 in respect of any year shall be as specified in writing by you on the Application or on such other form as we may provide for this purpose. You may change the amount and frequency of the said payment or payments or request additional payments by instructing us, in writing on such form as may be provided for this purpose, such change to be effective in the next calendar year. If you do 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, we will make such payment or payments as we deem necessary so that the minimum amount for that year is paid to you in accordance with the Applicable Tax Legislation.

An election made by you to base the minimum amount on the age of your 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 you and your spouse cease to be married.

We shall not borrow or obtain otherwise than from cash or securities of the Fund the funds necessary to make such payments. No payments shall be made in specie.

We shall withhold from any payment any income tax or other amount required to be withheld by the Applicable Tax Legislation. Payments to you shall be made by the mailing of a cheque or electronic funds transfer payable to you at the address indicated in the Application or a such other address as may be furnished to us. The mailing of such cheque or electronic funds transfer shall be a full and complete discharge of our obligation to make such payment (plus any tax required to be and in fact deducted and withheld there from and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment.

10.6 Limitations on Payments From the Fund

We will make only those payments described in paragraphs 5, 14 and 15 hereof, and subsection 146.3(14) of the Act and the corresponding provision of any other Applicable Tax Legislation. Notwithstanding the provisions of this paragraph 6, we may charge to the Fund any taxes imposed under the Applicable Tax Legislation.

10.7 No Benefit or Loan

Except as permitted under the Applicable Tax Legislation, no benefit or loan that is conditional in any way on the existence of the Fund may be extended to you or a person with whom you are not dealing at arm's length, as determined under the Applicable Tax Legislation.

10.8 Investment of the Fund

Subject to such limitations as we may impose from time to time, payments to the Fund shall be invested and reinvested as directed by you and shall be used by us to purchase units in one or more of the mutual funds or in such other investments as we will make available from time to time, provided that such investments are qualified investments for trusts governed by registered retirement income funds.

You agree to provide us with your written instructions regarding foreign property in excess of the limits set out in Subsection 206(1) of the Act given however that we may in our discretion refuse to accept any instruction which is not within our administrative capability.

10.9 Valuation of the Fund

The value of the Fund (the "Value") as of the close of business on a particular date (the "Valuation Date") shall be determined by us by valuing the property of the Fund at market value (as determined by us) and deducting there from any amounts which are deemed by us in our sole discretion to be properly chargeable to the Fund as of the Valuation Date.

The Value of the Fund as determined by us pursuant to this paragraph shall be conclusive and binding on all parties interested in the Fund. For the purposes of calculating the minimum amount under the Fund 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 our last business day of the preceding year.

10.10 Accounts

We will, whether directly or acting through CAM as contemplated by paragraph 1, maintain an account of your participation in the Fund and will mail to you, a least annually, written advice of the Value of the Fund as at December 31 in each year and the minimum amount of the payments to be made to you during the next calendar year.

10.11 Income Tax Information

We will, whether directly or acting through CAM as contemplated by paragraph 1, provide you or other recipient with appropriate tax forms before March 1 of the calendar year showing the total of the payments made from the Fund during the preceding calendar year to enable you or other recipient to report such payments in your or recipient's income tax return, as applicable.

10.12 Source Payments from the Fund

We will, whether acting directly or through CAM as contemplated by paragraph 1, advise you, at such time or times as we deem appropriate in the circumstances, of the approximate Value of the Fund and of the approximate amount of cash required to fund the payment or payments to be made in accordance with paragraph 5 hereof, so that you may instruct us which investments of the Fund should be sold to provide any required cash. In the event we have not received such instructions a least seven business days prior to the date of the relevant payment, we will sell such investments as in our sole discretion deems appropriate.

10.13 Designation of Beneficiary

If permitted by applicable law, you may designate your spouse as defined under Applicable Tax Legislation to become the Annuitant of the Fund ("Successor Annuitant") and to receive the payments made by us under paragraph 5 after your death, or you may designate one or more beneficiaries in accordance with this paragraph to receive the proceeds payable under paragraph 14; provided, however, that any sum so paid shall be less all proper charges, including any applicable taxes and any amount on account of the fees and other amounts levied in accordance with paragraph 16 (such amount to be referred to as the "Proceeds of the Fund").

If no beneficiary has been so designated or if all such beneficiaries predecease you, or are deemed under any applicable federal or provincial legislation to have disclaimed the right to receive a payment from the Fund, the proceeds will be paid to your legal personal representative. A beneficiary designation can only be made, changed or revoked by written instrument signed by you in a form acceptable to us which adequately identifies the Fund and has been delivered to us, whether directly or acting through CAM as contemplated in paragraph 1, prior to any payment made under paragraph 14.

If more than one such instrument has been so delivered, we will make payment only in accordance with the instrument bearing the latest execution date. Subject to applicable law, we will be fully discharged upon payment to the beneficiary designated by you in the foregoing manner, even though such designation, as a testamentary instrument, may be invalid.

10.14 Death of Annuitant

In the event of your death, we will, upon receipt of satisfactory evidence of death and unless otherwise notified, realize the investments and hold the net proceeds in cash. Upon receipt of satisfactory evidence of the person or persons entitled to the Proceeds of the Fund or entitled to become the Successor Annuitant pursuant to paragraph 13 and such releases and other documents as we shall reasonably require, we will pay the Proceeds of the Fund as a lump sum to such person or persons or shall continue to make the payments of the above-mentioned amounts for such period as we may determine in our absolute discretion. A delay may be required by, or advisable under, Applicable Tax Legislation or any other applicable federal or provincial legislation, and neither we nor CAM shall be liable for any loss caused by such delay.

10.15 Transfer to another Registered Retirement income Fund

Subject to the provisions of Applicable Tax Legislation, upon delivery by you to us of a written notice to transfer to the carrier of another registered retirement income fund of yours all or part of the property of the Fund, or any amount equal the Value thereof at such time, we shall forthwith transfer, in the form and manner prescribed by Applicable Tax Legislation, such property of the Fund so requested to be transferred or property having a value equal to the amount directed by you, as the case may be, together with all necessary information for the continuance of the Fund to the carrier designated by you in such notice.

Notwithstanding the foregoing, we shall retain an amount sufficient to ensure that the total of:

- (a) all amounts each of which is the fair market value, immediately after the transfer, of a property held in connection with the fund that is:
 - (i.) property other than an annuity contract, or
 - (ii.) an annuity contract described, immediately after the transfer, in paragraph (b.1) of the definition "qualified investment" in subsection (1), and
- (b) all amounts each of which is a reasonable estimate, as of the time of the transfer, of the amount of an annual or more frequent periodic payment under an annuity contract (other than an annuity contract described in clause (a)(ii.)) that the trust may receive after the transfer and in the year of the transfer is not less than the amount, if any, by which the minimum amount under the fund for that year exceeds the total of all amounts received out of or under the fund before the transfer that are included in computing the income of the annuitant under the fund for that year.

We may, in our sole discretion, deduct our transfer out fee and any unpaid administration fees and any other such similar charges, together with applicable goods and services taxes as may be established from time to time, from the property of the Fund or the portion thereof being transferred.

In the event that the Fund has insufficient cash balance to satisfy the transfer out fees and any unpaid administration fees or other similar charges for the year or part then ending, we, in our sole discretion, may realize sufficient investments in the Fund and apply the proceeds thereof to the unpaid fees and charges.

Upon such transfer of the Fund to another carrier we shall have no further liability to you hereunder with respect to the property or Value of the Fund, or the portion thereof, so transferred, as the case may be. If only a portion of the property or Value of the Fund is transferred, you may instruct us in the said notice as to which investments he or she wishes to be sold or transferred for the purpose of affecting such transfer. If you fail to so instruct us, we shall sell or transfer such investments as in our sole discretion deem appropriate.

10.16 Compensation

We are entitled to receive and may charge against your account such fees as may be established from time to time. If we increase a fee applicable to the Fund or introduce a new fee, then notice of the change will be mailed to you at least 60 days prior to the effective date of the change.

We are entitled to receive and may charge against the account any costs and out-of-pocket expenses incurred by us including, without limitation, any taxes or penalties payable in respect of services provided by us in connection with the Fund.

If the funds in the account are not sufficient to cover such fees and expenses, then we may without notice to you realize such investment(s) as we in our sole discretion may determine and apply the proceeds against the fees and charges owing and we are not responsible for any loss arising from such realization.

10.17 Amendment

We reserve the right to amend this Declaration of Trust at any time provided that no such amendment shall have the effect of disqualifying the Fund as a registered retirement income fund within the meaning of Applicable Tax Legislation. We will give you written notice of any amendment. In the event of any changes to the Income Tax Act or pension legislation governing your Fund, the terms of your Fund and any addendum thereto may be amended without notice to you to ensure that your Fund continues to comply with all applicable legislation.

10.18 Replacement of Trustee

We may resign on 90 days' notice in writing to CAM and shall resign on 90 days' notice in writing by CAM provided in either event that a replacement trustee has been appointed by CAM. Any such appointment of a replacement trustee shall be in writing, signed by us and the replacement trustee.

Subject to the approval of such person by Canada Revenue Agency and any applicable tax authorities, upon any such appointment the person so appointed shall, without further act or formality, be and become the trustee hereunder and shall, without any conveyance or transfer, be vested with the same powers, rights, duties and responsibilities as us and with the assets of the Fund as if the replacement trustee had been the original declarant hereof provided, however, that we shall execute and deliver to the new trustee all such conveyances, transfers and further assurances as may be necessary or advisable for the purposes of assuring as may be

necessary or advisable for the purposes of assuring the same to the trustee. Any person appointed as a replacement trustee under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as trustee.

10.19 Notice

Any notice given by you to us shall be sufficiently given if delivered to CAM for delivery to us. Any such notice shall be considered to have been given on the day that it is received by us.

Any notice, statement or receipt given by us or CAM to you shall be sufficiently given if delivered personally to you, or to your spouse, or if mailed, postage prepaid and addressed to you or your spouse, as the case may be, at the address shown on the Application or at your last address given to us or CAM, and any such notice, statement or receipt shall be considered to have been given at the time of delivery to you or to your spouse, as the case may be, personally or if mailed, on the third day after mailing.

10.20 Date of Birth

Your statement of your date of birth in the Application and, where applicable that of your spouse, shall be deemed to be certification as to your age and, where applicable, that of your spouse, and an undertaking to provide any further evidence of proof of age as may be required by us.

10.21 No Right to Assign

No payment hereunder is capable, either in whole or in part, of assignment.

10.22 Heirs, Executors, and Assigns

The terms of this Declaration of Trust shall be binding upon your heirs, executors and administrators and upon the respective successors and assigns of us and CAM.

11.0 RSP/RIF Trustee Protection of Your Privacy

Concentra Trust, a wholly owned subsidiary of Concentra Financial Services Association, is the trustee of the Credential Asset Management Multiple Fund Retirement Savings Plan, the Credential Asset Management Multiple Fund Retirement Income Fund and/or the Credential Asset Management Tax Free Savings Account established by the Annuitant (herein called "I" or "my").

I confirm that the information provided to Concentra Financial Services Association, its agents or affiliates (collectively "Concentra Financial") is complete and accurate.

I hereby agree and consent to, and accept this as notice of, the terms of the Concentra Financial Confidentiality and Privacy Statement (located at: http://www.concentrafinancial.ca/confidential_privacy.asp). I further agree and consent to Concentra Financial obtaining and retaining my personal information in order to ascertain my identity as required by the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and as required by law.

12.0 Disclosure of Fees and Charges

12.1 Fees for Credential Asset Management (CAM) Multiple Fund Account

Note: Fees are exclusive of applicable taxes.

CAM Multiple Fund Registered Account Fees

(a) Holding mutual funds and/or Referring Organization Fixed Rate GICs

- Administration Fee*: \$45 per year
- Withdrawal and/or Transfer Fees: \$25 (Partial) or \$100 (Full)

(b) Holding Referring Organization Flexible Rate GICs and/or Referring Organization Equity Shares

- Administration Fee*: \$65 per year
- Withdrawal and/or Transfer Fees: \$25 (Partial) or \$125 (Full)

(c) Holding 3rd Party GICs and/or Securities

- Administration Fee: \$125 per year
- Withdrawal and/or Transfer Fees: \$25 (Partial) or \$125 (Full)

*Annual fees are reduced by \$45 for accounts with at least \$25,000 (CAD) in mutual fund market value on September 30th of the billing year.

CAM Multiple Fund Non-Registered Account (holding mutual funds only)

Administration Fee: No annual fee

Transfer Fees: \$25 (Partial) or \$100 (Full)

CAM Tax Free Savings Account Fees

(a) Holding mutual funds and/or Referring Organization Fixed Rate GICs

- Administration Fee: \$25 per year
- Transfer Out Fees: \$25 (partial) or \$100 (full)
- Withdrawal Fee: No withdrawal fees

(b) Holding Referring Organization Flexible Rate GICs and/or Referring Organization Equity Shares

- Administration Fee: \$65 per year
- Transfer Out Fees: \$25 (partial) or \$125 (full)
- Withdrawal Fee: No withdrawal fees

(c) Holding 3rd Party GICs and/or Securities

- Administration Fee: \$125 per year
- Transfer Out Fees: \$25 (partial) or \$125 (full)
- Withdrawal Fee: No withdrawal fees

Swaps for Registered Accounts**

- \$25 per Swap

**Swap Fees: Swaps of securities held in a Multiple Fund Registered Account with securities or cash of equal value outside the account will be subject to this flat fee.

12.2 Other Account Charges and Fees

1. Interest on Cash Balances in CAM Multiple Fund Accounts: Interest on the Canadian Dollar Accounts will be calculated on the daily closing cash balance and paid monthly at .25% per year.
2. Deposits or Contributions: Deposits or contributions to your accounts may be made without charge through any CAM affiliated financial institution.
3. Withdrawals: If you withdraw cash from a CAM registered account, a cheque may be mailed to the address on the account or to a financial institution for "pickup" without charge, upon approval of a CAM authorized officer and subject to applicable withholding taxes and withdrawal fees.
4. Presentment Charges: All dishonored items returned to CAM are subject to a presentment charge.
5. Waiver of Protest: Presentment, protest, and notice of dishonor of all items including cheques lodged with CAM are waived and the full amount of any such item may be charged back to any or all accounts if we do not receive prompt payment thereof and any such item will be forwarded to you by ordinary mail not insured at your risk.
6. Certificate registration fee: the transfer of guaranteed investment certificate may incur a certificate registration fee and the full amount of any such item may be charged to your account.

13.0 Protection of Your Privacy

In this section the terms below have the following meanings:
"Credential" and/or "Credential Companies" means:

- Credential Asset Management Inc.
- Credential Securities Inc.
- Credential Direct
- Credential Insurance Services Inc.
- Credential Financial Strategies Inc.;

"NEI" means Northwest and Ethical Investments L.P.

"Privacy Policy" means our policy pertaining to the protection and safeguarding of the personal information of our investors;

"Referring Organization" means the financial organization (and its affiliates and subsidiaries) that you have a relationship with and that referred you to us;

"you" and "your" means the client;

"we" and "us" means Credential Asset Management Inc.;

At Credential, we know that investors are concerned about the confidentiality and security of their personal information. We are therefore committed to safeguarding the confidentiality and protecting the security of personal information entrusted to us.

At the heart of our commitment to protecting your privacy is our Privacy Policy. This disclosure contains a summary of the Privacy Policy. Please visit our Website at www.credential.com or call one of our Client Relations Officers at 1.877.384.4225 (toll-free) for a copy of our Privacy Policy.

13.1 Why we collect personal information

We collect personal information to establish and operate your account(s) with us. We obtain most of the information directly from you with your consent. The decision to provide us with your personal information always rests with you. We may, however, be limited in our ability to provide you with certain products and services, if you decline to provide us with information essential to fulfill your request.

13.2 How we use personal information

The type of information that we collect will depend on the type of product or service that you have requested. Here is the type of information that we generally collect and a description of how we use such information:

Name, Mailing Address, E-mail Address, Telephone Number

This information helps us identify you and allows us send you statements and other important notices. It also allows us to communicate with you to obtain instructions and respond to your requests and enquires.

Date of Birth

This helps us to fulfill our legal obligation to ascertain your identity and also helps protect you and us from error, identity theft and fraud. We may also use this information to determine your likely interest in other products and services that we offer.

Social Insurance Number

Under the Income Tax Act (Canada) we are required to obtain your social insurance number (SIN) if there are tax implications to your financial transactions. With your consent, we may also use your SIN for credit reporting purposes.

Financial Information

We collect this information to better understand your unique financial situation and investment needs and to help us provide appropriate investment advice.

Health Information

This information is required for certain types of insurance products. Any personal health information collected in connection with an insurance product is never shared.

Internal Audit

We may access your personal information for our and your Referring Organization's internal audit purposes, to assist in protecting you from illegal or fraudulent activity.

Understanding Client Needs and Business Requirements

We may use your personal information to help us understand your habits and preferences and to help us understand your current and future needs. We may also use this information to help us forecast our future business requirements.

Settling Claims

We may disclose your information to our insurance provider in the event a claim for monetary damages is made. We will only collect personal information in a fair and lawful manner. The personal information collected is used exclusively for the purposes described above and for no other purpose. We do not rent or sell personal information to any third parties

13.3 Sharing personal information

With your Referring Organization

We work in partnership with your Referring Organization to provide you with an array of wealth management and insurance products and services. Allowing us to share your personal information with your Referring Organization helps us fulfill our commitment to provide you with the best possible service and ensures you to benefit from the full range of available financial products and services.

If you consent on the Account Application form, your Referring Organization may use your personal information to:

- refer you to other products and services that it offers;
- refer you to the products and services offered by the other Credential Companies;
- better manage its total relationship with you.

With Third Parties

If you request a product or service that requires that we extend credit to you we may, with your consent, obtain information about you through a credit check. We may also, with your consent, obtain information from references that you have provided to us. If you decline to provide us with consent, we may not be able to extend credit to you.

With our Employees

In the course of performing their duties, authorized employees may have access to personal, confidential information. Employees may only access information strictly necessary to perform their duties. All employees that are likely to have access to personal, client information must sign, on an annual basis, a Code of Business Conduct and Ethics under which they commit to maintaining the confidentiality of such information. An employee who breaches their confidentiality obligations may be subject to disciplinary measures, including dismissal.

With NEI and other Credential Companies

We operate under a central processing system for certain transactions with our Affiliates and other Credential Companies and, accordingly, we may share information with our NEI and other Credential Companies from time to time. Only authorized employees of NEI or of the other Credential Companies will have access to personal, confidential information and such access will be limited to the information strictly necessary to carry out their duties. All employees of NEI and other Credential Companies with such access must sign our Code of Business Conduct and Ethics. Any employee of NEI or of the other Credential Companies who breaches their confidentiality obligations may be subject to disciplinary measures, including dismissal.

With Service Providers

We disclose information to certain third party service providers retained by us to perform certain specialized services, such as mailing statements, providing secured data storage or transacting trades on behalf of clients.

In these cases, we only disclose the specific information required to perform the services. Each of our suppliers must undertake to use client information solely for the purposes of carrying out the services it has been retained to provide and must agree to safeguard information.

As Required by Law

In certain instances, we may be compelled to disclose information in response to a legally valid demand, enquiry, proceeding or other order. In these cases, we take steps to ensure the request is valid and we only disclose the specific information necessary to satisfy the enquiry or order.

With Securities Authorities

We are required to also share your information with self-regulatory authorities (such as the Investment Industry Regulatory Organization of Canada, the Mutual Fund Dealers Association, Bourse de Montreal Inc., and the Canadian Investor Protection Fund). These organizations require access to personal information of current and former clients, employees, agents, directors, officers, partners and others for regulatory purposes including surveillance of trading-related activity, sales, financial compliance, trade-desk review and other regulatory audits, investigation of potential regulatory and statutory violations, regulatory databases, enforcement or disciplinary proceedings, reporting to securities regulators, and information-sharing with securities regulatory authorities, regulated marketplaces, other self-regulatory organizations and law enforcement agencies in any jurisdiction in connection with any of the foregoing.

Transfers of a Business

As we continue to grow, we may expand or sell our businesses. The law permits us to disclose your personal information in such a business transaction. The receiving party must collect, use, and disclose the information only for the purposes for which you initially granted your consent to us. Such party will also be subject to the principles of our Privacy Policy and the relevant legislation protecting your privacy.

We will not disclose personal information for purposes other than those for which it was collected, except with the consent of the individual or as required or permitted by law.

13.4 Safeguarding personal information

We use a variety of security measures to protect your personal and investment information including:

- locked fireproof cabinets;
- electronic security such as data encryption, password protection, on-line data protection;
- restricting employee access to files and data centers; and
- shredding.

Our Chief Privacy Officer is responsible for the review and adjustment of our security procedures. Our Chief Privacy Officer ensures our Privacy Policy is properly administered and that our security measures are up to date and effective.

13.5 Right to access personal information

If you would like to know what personal information we have concerning you, you can make a written request at any time. You must make a written request that provides us with sufficient detail to enable us, with reasonable effort, to identify you and your personal information.

13.6 Keeping personal information accurate

If there is a change in your personal information or you become aware of an error in the personal information we have on file for you, please contact one of our Client Relations Officers toll-free at 1-877-384-4225. You must make a written request that provides us with sufficient detail to enable us, with reasonable effort, to identify you and the personal information and the correction being sought.

13.7 Retention of personal information

Your personal information is kept on file for as long as we need it to provide you with the products or services you have requested and to meet legal or regulatory requirements. The length of time your personal information is retained may vary according to the product or service and the sensitivity and nature of the information.

13.8 How to withdraw consent

You may contact us to withdraw your consent at any time provided there are no contractual or other legal requirements limiting such withdrawal. Our Client Relations Officers will explain your options and any consequences of withdrawing your consent.

If you do not consent to certain uses of your personal information, or if your consent is properly and legally withdrawn, we may not be able to provide you with certain products or services. We will thoroughly explain the consequences to help with your decision.

13.9 Procedure for handling complaints

If you feel that the confidentiality of your personal information has been compromised, we encourage you to contact us to resolve the matter. Our complaint process is fair, impartial and confidential.

In most cases, your concern can be resolved by discussing it with your representative or one of our Client Relations Officers. To contact a Client Relations Officer:

Mail: Credential Asset Management Inc.
#800-1111 West Georgia Street
Vancouver, British Columbia, V6E 4T6

Telephone: 1.877.384.4225 (toll-free)

Fax: 604.714.1782

Email: clientrelations@credential.com

When the complaint is received the date the complaint was received will be recorded and an acknowledgement of receipt of such complaint (if made in writing) shall be sent to you within thirty (30) days.

If your concerns have not been resolved by your representative to your satisfaction, please contact our Chief Privacy Officer:

Mail: Chief Privacy Officer
Credential Asset Management Inc.
#800 - 1111 West Georgia Street
Vancouver, British Columbia, V6E 4T6

Telephone: 1.877.384.4225

Fax: 604.714.1782

Email: privacy_officer@credential.com

Our Chief Privacy Officer will investigate all records, conduct interviews with staff, and respond to you within 30 days.

If after contacting our Chief Privacy Officer your concerns remain unresolved, you may contact us to obtain further information about how your complaint can be escalated.

14.0 Complaint Disclosures

14.1 Complaint Resolution Process

At Credential Asset Management Inc., we take customer complaints seriously and we have procedures in place to ensure we address both verbal and written complaints properly. This document, also available on our website, is designed to summarize our internal resolution procedures.

Part A: Steps to Resolving a Complaint

Step 1 – Contact your Mutual Funds Investment Specialist

If your complaint is in regards to a service or product, your dispute should be discussed with your Mutual Funds Investment Specialist. Typically, they should be able to address most of your concerns.

Step 2 – Contact the Provincial Compliance Officer

If your Mutual Funds Investment Specialist is unable to satisfactorily address your matter, please forward your concern in writing to the Provincial Compliance Officer, at Credential Asset Management. They will work with you to resolve your complaint. Where you have difficulties putting your complaint into writing, please advise the Provincial Compliance Officer so that they can provide assistance. For confidentiality reasons, we will only deal with you or another individual who has express written authorization to deal with us on your behalf.

Contact information

Credential Asset Management Inc.
Attention: Provincial Compliance Officer

BC	#800-1111 West Georgia Street Vancouver, BC, V6E 4T6 Tel: 1.888.207.8121 Fax: 604.714.3801
AB	8500 Macleod Trail SE Calgary, AB, T2H 2N1 Tel: 1.888.803.5822 Fax: 403.253.5047
SK	2500 - 13th Ave - Suite 200 Regina, SK S4P 0W2 Tel: 306.569.5500 Fax: 306.359.7575
MB	760-215 Garry St Winnipeg, MB R3C 3P3 Tel: 204.927.7430 Fax: 204.927.7440
ON	3430 South Service Road - Suite 200 Burlington, ON, L7N 3T9 Tel: 905.632.9200 Fax: 905.632.0032
NB, NL, NS, PE	7071 Bayers Road - Suite 331 Halifax, NS, B3L 2C2 Tel: 902.454.6205 Fax: 902.453.6586

Step 3 – Contact the Dealer

If you feel that the problem is not resolved or you wish to express concerns with the handling of the complaint, we encourage you to contact Credential Asset Management to resolve the matter. Our dispute and complaint process is fair, impartial and confidential. All inquiries should be sent in writing to the Designated Complaints Officer.

Contact Information

Credential Asset Management Inc.
Attention: Designated Complaints Officer
800-1111 West Georgia Street
Vancouver, British Columbia, V6E 4T6
Fax: 604.714.3933
Email: complaints@credential.com
Website: www.credential.com

Part B: Summary of the Complaint Handling Process

- Upon receipt of your verbal or written dispute or complaint, a complaint file will be opened.
- Subject to the specific nature of your concern, we will typically acknowledge receipt within 5 business days.¹
- Your dispute and the circumstances that surround it will be reviewed thoroughly and fairly by our professional compliance staff. This will include reviewing your account opening documentation, statements as well as other notes and correspondence or any other relevant source.

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- You may be called upon to provide further details and or information that may be reasonably required to resolve your complaint.
 - Depending on the circumstances, the complaint process can be lengthy and may take up to 90 days, however we will endeavour to respond to your complaint in a timely manner unless there are novel or complex issues that require further consideration.
 - You will be informed of the results once we have concluded our investigation and have reached a decision; this is called the “substantive response”.
 - The decision may include either a fair offer to resolve the complaint, a denial of the complaint with reasonable explanation or another appropriate response depending on your circumstances.
 - If we offer you a settlement, you will be required to sign a release and waiver for legal reasons.
 - The substantive response will include any other information you may require about your options.
 - We will respond to communications you send to us after the decision to the extent necessary to implement a resolution or to address any new issues or information you provide.

14.2 Mutual Funds Dealer 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.ca²
 - By telephone in Toronto at (416) 361-6332, or toll free at 1-888-466-6332
 - By e-mail at complaints@mfda.ca
 - In writing by mail to 121 King Street West, Suite 1000, Toronto, ON M5H 3T9 or by fax at (416) 361-9073

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”): After the dealer’s Compliance Department has responded to your complaint, you may contact OBSI. You may also contact OBSI if the dealer’s Compliance Department has not responded within 90 days of the date you complained. 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.

¹ Acknowledgement letter will be sent in accordance with the policies of the Mutual Fund Dealers Association of Canada.

² You may wish to consider issues of internet security when sending sensitive information by standard e-mail.

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
- 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.sfsc.gov.sk.ca

- Québec: The Autorité des marchés financiers (“AMF”) pays indemnities to victims of fraud, fraudulent tactics or embezzlement where those responsible are individuals or firms authorized to practice under the legislation governing the provision of financial services in Quebec. It also rules on the eligibility of claims and sets the amount of the indemnities to be paid to victims. Consumers can thus be compensated to a maximum of \$200,000 per claim, through funds accumulated in a financial services compensation fund. For more information, please visit www.lautorite.qc.ca

