

ACCOUNT AGREEMENT

In consideration of the acceptance by National Bank Investments Inc. (“NBII”), as evidenced by the first execution of transactions hereunder, to act as agent or mandatory of the applicant(s) (the “Client”) designated in the application form to which this document is attached, the parties agree as follows:

- 1. Legal Capacity and Identification.** The Client is a person of full age and legally able to be a party to this Agreement. NBII will provide the Client with an identification number which he shall use every time he sends an order.
 - 2. Role of NBII.** The role of NBII is limited to acting as agent or mandatory of the Client with respect to the execution of orders to buy, redeem or switch securities of the mutual funds offered by National Bank Investments (the “Funds”), including, without limitation, any mutual fund which may be added thereto, merged therewith or substituted therefor in accordance with the general conditions described in the Simplified Prospectus of these funds in effect from time to time, and also with respect to Market-Linked Guaranteed Investment Certificates (“Market-Linked GICs”) or Deposit Notes issued by National Bank of Canada or, where applicable, Natcan Trust Company. NBII offers or provides timely advice, at the request of the Client, on mutual fund investing and any other investment product that it may legally distribute. NBII shall remain responsible to the Client for the acts and omissions of its employees, as such acts and omissions relate to NBII’s business.
 - 3. Right of survivorship.** (Not applicable to residents of Quebec). If there is more than one Client, their interests respecting the accounts are as co-owners with right of survivorship. The death of one or more Clients shall not have the effect of preventing the survivor(s) from withdrawing the sums or securities deposited in the accounts and full ownership of the accounts shall be transferred to the surviving Client(s) on the same conditions.
 - 4. Designation of Beneficiary:** This designation is an integral part of the application form and the agreements governing the Plan and shall apply to all assets in the Plan upon annuitant’s/holder’s death.

Any designation of beneficiary under the terms hereof shall take effect only if there is no survivor annuitant/holder designated under the Plan or if he/she is no longer alive or if he/she is no longer the spouse or common-law partner of the annuitant/holder upon the latter’s death.

If the initial beneficiaries designated are still alive upon the annuitant’s/holder’s death, all proceeds payable under the Plan will be paid to the beneficiaries in equal parts, unless a different proportion has been specified in Section “Designation of Beneficiary” of this document and the distribution percentages indicated total 100%. If one or more of the beneficiaries designated above dies before the annuitant/holder, the proportion of the rights attributed to them shall be divided into equal parts and paid to the other surviving beneficiaries or remitted to the sole survivor among them.

Any designation under the terms hereof may be amended or revoked without the consent of the survivor annuitant/holder or beneficiary, but only upon signing a new “Designation and Change of Beneficiary” form, a will or any other written document dated and signed by the annuitant/holder, the form and content of which shall be acceptable to NBII and which specifically identifies the Plan. Any designation, amendment and/or revocation shall take effect on the date it is received by the NBII. Should more than one designation be filed with NBII, only the designation duly signed by the annuitant/holder and bearing the most recent date shall be considered.

This designation shall be governed and construed in accordance with the laws of the province of residence of the annuitant/holder. Survivor annuitant/holder designation and/or beneficiary designation not made under will may not be valid in some provinces and territories. The designations made under the terms hereof shall only apply in those provinces and territories where legislation permits it.

CAUTION: In some provinces and territories, notably Manitoba, the designation of a beneficiary by means of a designation form will not be revoked or changed automatically by any future marriage or divorce. Should you wish to change your beneficiary in the event of a future marriage or divorce, you will have to do so by means of a new designation.

In certain provinces and territories, retirement plan legislation provides that any rights to the proceeds of a locked-in plan, RSP or RIF automatically vest in the surviving spouse. In such cases, a beneficiary designation in favour of a person other than the spouse shall be effective only if the annuitant has no surviving spouse at the time of death, as defined under applicable legislation.

The annuitant/holder is solely responsible for making the appropriate verifications and amendments in a timely manner.
 - 5. Instructions.** NBII is authorized to act on the basis of any order or instruction which it in good faith believes comes from the Client. NBII is also authorized to take directly from the bank account mentioned in the Section “Banking Information” of the transactional form the sums required to carry out the instruction (or order) received from the Client.
 - 6. Systematic Investment Plan and Systematic Withdrawal Plan.** The Client authorizes NBII or any financial institution mandated by NBII to debit, through any debit mode whatsoever, the account mentioned in Section “Banking Information” and following the instructions indicated in Section “Systematic Investment/Systematic Withdrawals/Systematic Transfers” on the face hereof for the purpose of the Systematic Investment Plan. He further authorizes NBII to redeem the securities held by the Client for the purpose of a Systematic Withdrawal Plan in accordance with the instructions set forth in Section “Banking Information” on the face side hereof. The Client acknowledges that any debit or redemption made on his behalf in his account by NBII, or any financial institution mandated by it, shall bind him to the same extent as if he had done it personally. Such authorization may be amended or cancelled by filling out and submitting to NBII the appropriate form. The Client may change the amount or the frequency of the withdrawals or cancel the Systematic Investment Plan at any time. The terms of the Systematic Investment Plan and the Systematic Withdrawal Plan are more detailed in the Simplified Prospectus in effect.

If a debit does not comply with your instructions set out in Section “Systematic Investment/Systematic Withdrawals/Systematic Transfers,” contact your NBII representative. NBII shall not incur liability for any loss or damage you may suffer or incur in connection with the debits carried out in accordance with your instructions set out in Section “Systematic Investment/Systematic Withdrawals/Systematic Transfers,” including, but not limited to, any loss of interest, penalties under applicable tax legislation or other losses or damages caused by, or resulting from complying with or any delay in complying with this authorization and direction. You agree to indemnify and hold NBII harmless against, and will pay NBII promptly on
 - demand for, any loss, liability and expense, including legal costs, suffered or incurred by NBII arising out of compliance with this authorization and direction.
 - 7. Joint account with one signature or the other (“or”).** If an account is opened in the name of several persons (the “Joint Account”), each person constitutes a “Client” and shall be jointly and solidarity liable (solidarity liable in Quebec) with each other for the obligations set forth in this Agreement. Each Client agrees with NBII and with each other that any of the Clients acting alone is authorized and able to:
 - give written instructions for any buy, sell or other transaction, or steps relating to the Joint Account, and;
 - take all steps and sign all documents relating to the Joint Account, including generally everything that may be required to open, maintain and close the Joint Account.

The Clients also give each other a reciprocal and irrevocable power of attorney, with power of substitution, for the purpose of endorsing, for deposit to the credit of the Joint Account, and for the purpose of cashing, any cheque, note, money order, bank draft or other negotiable instrument payable to the order of any of them. The Clients authorize NBII to pay, in whole or in part, any amount in principal or interest which is credited or which may be credited to the Joint Account, to any of the Clients or to the lawful attorney of any of them.
 - 8. Joint account with two or more signatures (“and”).** If an account is opened in the name of several persons (the “Joint Account”), each person constitutes a “Client” and shall be jointly and solidarity liable (solidarity liable in Quebec) with each other for the obligations set forth in this Agreement. Each Client agrees with NBII and with each other to jointly affix their respective signatures to authorize any transaction in the Joint Account and, more specifically, to:
 - give written instructions for any buy, sell or other transaction, or steps relating to the Joint Account, and;
 - take all steps and sign all documents relating to the Joint Account, including generally everything that may be required to open, maintain and close the Joint Account.

The Clients agree to jointly sign any endorsement for the purpose of depositing to the credit of the Joint Account, and for the purpose of cashing, any cheque, note, money order, bank draft or other negotiable instrument payable to the order of both Clients.

The Clients authorize NBII to pay, to the order of the Clients or to a bank account designated by them, in whole or in part, any amount in principal or interest which is credited or which may be credited to the Joint Account.
 - 9. Confirmations and Statements.** When NBII sends the Client confirmation of the execution of an order, the Client shall inform NBII of any error or omission in the contents of the confirmation within three (3) days of its receipt. At the expiry of such period, NBII may consider the contents of the confirmation to be accurate. When NBII sends the Client a statement of account, the Client agrees to verify its accuracy and notify NBII of any error or omission within thirty (30) days of receipt thereof. At the expiry of such period, NBII may consider the contents of the statement to be accurate.
 - 10. Minimum investment and holdings.** If the Client’s account balance falls below the minimum balance requirement disclosed in the prospectus relating to the Fund securities held by the Client (usually \$500), NBII may ask the Client to increase the value of his/her investment or buy back the Client’s balance. In such a case, the Client will be notified by mail or by telephone that his/her account balance falls below the required minimum. The Client will then have 30 days to increase the required sums or request the buyback of his/her securities. After the expiry of the 30 day period, NBII may buy back the Client’s securities and close the account without further notice to the Client.
 - 11. Miscellaneous.** Any notice, document and communication to the Client may be sent to him at his address set out herein or to any other address which the Client might indicate to NBII in writing at 1010 De La Gauchetière St. West, Mezzanine 100, Montreal, Quebec H3B 5J2. The parties hereto shall be deemed to have received such notice, document and other communication on the third (3rd) business day following its mailing or on the day of its delivery by hand or messenger.
- Civil liability**
- NBII shall not be responsible for any damages, whether direct or indirect, consequential or special, losses, costs or injury suffered by the Client, or by others, related to the use of NBII’s services under this agreement, unless NBII was grossly negligent.
- NBII may amend the terms of this Agreement upon thirty (30) days’ written notice given to the Client and such amendment shall be deemed to have been agreed to by the Client if he continues to place trades with NBII thereafter. This Agreement shall remain in effect until it is terminated by written notice of the Client, addressed to and duly accepted by NBII, or by written notice of NBII to the Client.
- This Agreement shall enure to the benefit of and be binding upon NBII, the Client and his heirs, as well as his testamentary executors, administrators, legatees, liquidators and assigns, as the case may be. The Client may not assign this Agreement and his rights and obligations hereunder.
- Any conversion of one currency to another shall be at the rate indicated in the Section “Transactions” on the face side hereof. In the event of a transfer from another account of the Client to the account subject to this agreement, NBII may convert the sum to be transferred into Canadian dollars.
- The invalidity or unenforceability of a provision hereof shall not affect the other provisions of this Agreement which shall be applied as if such invalid or unenforceable provision had not been written.
- This Agreement shall be governed by and interpreted in accordance with the law in force in the province in which the application is made.
- The Funds are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The Funds are not guaranteed, and mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the money market Funds will be able to maintain their 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. The values of Funds change frequently and past performance may not be repeated.

LEVERAGING (RISK OF BORROWING TO INVEST)

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

Is it Right for You?

- Borrowing money to invest is risky. You should only consider borrowing to invest if:
 - You are comfortable with taking risk.
 - You are comfortable taking on debt to buy investments that may go up or down in value.
 - You are investing for the long-term.
 - You have a stable income.
- You should not borrow to invest if:
 - You have a low tolerance for risk.
 - You are investing for a short period of time.
 - You intend to rely on income from the investments to pay living expenses.
 - You intend to rely on income from the investments to repay the loan. If this income stops or decreases you may not be able to pay back the loan.

You Can End Up Losing Money

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

Tax Considerations

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

ELECTRONIC AND TELEPHONE SERVICES

In this section, “we” means “National Bank Investments Inc.” and “you” means the “Client”.

We **may** provide you with electronic and telephone services which would give you access to your account and to information or other services. By using any electronic and telephone services we may provide, you agree to the terms set forth below. These terms are in addition to and do not replace the other terms of this Agreement. Also, if you choose to use our electronic services remember that the terms and conditions respecting *National Bank of Canada Internet Banking Solutions* apply to you.

In this section, “electronic and telephone services” means any service which gives you access to your account and to information or other services which we provide by regular telephone, cellular or mobile telephone, by fax, computer or other similar equipment. Information means information which you receive or provide through an electronic or telephone service, including the orders you place.

The conditions, rules, procedures, fees and commissions set forth in the written instructions or those generated by computer, software, fee schedule or other document with which we provide you respecting our electronic and telephone services form part of this section.

- 1. Identification.** When you use our telephone services, our representatives will ask you certain questions to confirm your identity. You are responsible for the accuracy of the information you provide to us. Such information will be treated in accordance with the section “Conditions Governing the Collection, Use and Disclosure of Personal Information” in this form. This allows you to have access to your account and to receive information through our electronic and telephone services.
We are not responsible for the unauthorized use of an electronic and telephone service by another person.

- 2. Access to our services.** *You are not entitled to:*
 - enter into reserved access zones of any of our computer or telecommunication systems or any of the systems of our affiliates;
 - perform functions which are not authorized under this Agreement.

We are entitled to:

- suspend your access to an electronic and telephone service without notice, if we believe that you are using it to obtain unauthorized access to systems or information or that you are using it in an inappropriate manner. We may restore your access after reviewing the situation;
- terminate your access without notice if we believe that you are using an electronic and telephone service or information in an unauthorized or inappropriate manner or if there is unusual activity in or relating to your account.

- 3. Placements of orders.** You authorize us to act based on the instructions given by you or on your behalf with respect to all orders placed for the account through electronic and telephone services. This includes instructions which are represented as given by you or on your behalf.

You are responsible for ensuring that:

- We have received your orders;
- The instructions given for the account or with respect to an electronic and telephone service are accurate.

We will verify and approve all orders. We will not process an order unless the following conditions are met:

- your account is in good standing;
- the balance in your bank account identified in the Section “Banking Information” in this form is sufficient to execute the order;
- the order is appropriate given the objectives which you have indicated and your trading practices. We may ask you to confirm the order. We may set up a database or use another method to record all your instructions given through the electronic and telephone services. You are responsible for notifying us of any change in your telephone number for the purpose of confirming orders or changes made to other personal information.

- 4. Recording of telephone conversations.**

You consent to having all telephone conversations between you, our agents or representatives and us recorded. We may use the recordings to:

- confirm and/or prove your instructions;
- monitor the quality of our service;
- ensure compliance with our policies.

We will:

- ensure that the recordings are kept safe;
- only allow authorized persons access to the recordings for authorized reasons or in the event it is required by law or a court decision or order;
- periodically destroy the recordings.

- 5. Use of information.** A supplier of information is a corporation or person who provides us, directly or indirectly, with information. Such information includes data on securities and the market from stock exchanges and other securities markets.

The information we provide through our electronic and telephone services:

- has been obtained independently from suppliers of information through sources which we consider reliable;
- belongs to the suppliers of information. You may only use the information for your own purposes. You may not reproduce, sell, distribute or disseminate the information or exploit it commercially in any manner whatsoever, or provide it to any other person without our written consent.
- Information may include positions, opinions and recommendations of persons or organizations which may be of interest to account holders.

We and the suppliers of information do not:

- endorse any such positions or opinions;
- give tax, accounting or legal advices;
- guarantee that the information is accurate, complete, up to date or in the proper order.

- 6. Change and interruption of services.** We may change any or all of our electronic and telephone services without notice. Each of our electronic and telephone services may be temporarily unavailable for maintenance, updates or due to other reasonable causes, in particular increased market activity.

- 7. Liability.**

We and our affiliates and the suppliers of information are not liable to you or any other person for any damages, whether direct or indirect, consequential or special, losses, costs or failure to realize anticipated profits or savings arising from the use of our electronic and telephone services or the use of equipment to access our electronic and telephone services, including

- any action or inaction on our part resulting from an error in an order which you gave us;
- any decision or measure which you take as a result of the information supplied by our electronic and telephone services;
- for the interruption of data, information or the non-reception of an order, an inaccuracy, a delay, an error or any other aspect of our electronic and telephone services which is caused by an unforeseen event and is reasonably beyond our control or that of the supplier of information, including communication breakdowns and power failures as well as hardware and software defects.

We and our affiliates are not liable for any loss, damage or bodily injury suffered by any person further to:

- your use of equipment to access the electronic and telephone services.

- 8. Superior force.** Please note that we are not responsible for any loss resulting from circumstances beyond our control which you may suffer in relation to the use of our electronic and telephone services.

- 9. Termination of electronic and telephone services.** You may terminate an electronic and telephone service by advising us in writing thirty (30) days in advance. We may terminate our electronic and telephone services by giving you reasonable notice. At the end of this Agreement, the electronic and telephone services which are provided to you will also terminate.

DISCLAIMER CONCERNING ASSET ALLOCATION

The asset allocation of NBI Dividend Fund (Moderate profile), NBI Tactical Mortgage & Income Fund (Secure profile) and National Bank Growth Diversified Fund (Equity profile) may not correspond with the maximum and/or minimum allocation per asset class associated with the

Moderate profile, Secure profile or Equity profile as applicable. However, these funds are suitable for Moderate, Secure or Equity investors in terms of volatility, investment objectives and time horizon.

CONDITIONS GOVERNING THE COLLECTION, USE AND DISCLOSURE OF PERSONAL INFORMATION

For the purposes of this section, the term “NBII” means National Bank Investments Inc., its successors and assigns.

The term “I” means individually and collectively each of the NBII mutual fund, Market-Linked GIC and/or principal-protected note account applicants or, if applicable, the account holder’s representative.

Collection

NBII collects information of a personal nature (specifically my name, address, telephone numbers, e-mail address, employment and financial information as well as information concerning my investment instructions) in order to provide me with routine services related to my accounts held at NBII, register my plan in accordance with applicable tax legislation, provide access to my accounts via electronic and telephonic means, understand and meet my needs, and protect my interests and those of NBII.

I agree to provide NBII with the necessary personal information about me for the purposes mentioned in the preceding paragraph and I authorize NBII to obtain personal information about me from any person likely to have such information, particularly my financial advisor or other registered broker from whom I have purchased mutual funds, Market-Linked GICs and/or principal-protected notes, financial institutions and companies affiliated with NBII.

Use and Disclosure

1. The personal information obtained by NBII, which it needs in order to provide me with the products and services requested, may be used and disclosed in order to:
 - 1.1 Establish my investment profile, my financial objectives and my investment strategies, determine my eligibility for any products and services I request, provide me on an ongoing basis with the products and services I request, and check the veracity of the information provided;
 - 1.2 Enable NBII to manage its activities such as statistics, record-keeping and audit;
 - 1.3 Measure customer service quality and control and record telephone conversations with me for compliance purposes;
 - 1.4 Enable any person working for and with NBII, including its suppliers and agents, to access such information, particularly for the purpose of executing my transaction orders, preparing and mailing statements, and processing and storing data and in order to protect me against error and fraud;
 - 1.5 Enable NBII to comply with applicable legislation, particularly tax legislation requiring the production of tax slips on which NBII must include, among other information, my social insurance number;
 - 1.6 Easily identify me and distinguish me from other clients of NBII and its affiliated companies, as well as clients of other financial institutions. I authorize you to use my social insurance number for these specific purposes;
 - 1.7 Enable disclosure of such information for purposes of a transactional due diligence review by prospective parties in the event of the sale, transfer or assignment of NBII’s operations;
 - 1.8 Enable NBII to comply with applicable legislation, particularly tax legislation requiring the production of tax slips on which NBII must include, among other information, my social insurance number, and with the law on fight against money laundering and terrorist financing activities which requires that I am duly identified.

For regulatory purposes, self regulatory organizations including Market Regulation Services Inc., the Investment Dealers Association of Canada, the Mutual Fund Dealers Association of Canada, Bourse de Montreal Inc., and the Canadian Investor Protection Fund (collectively, “SROs”) require access to personal information of current and former clients, employees, agents, directors, officers, partners and others that has been collected or used by Regulated Persons. SROs collect, use or disclose such personal information obtained from Regulated Persons 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 violation,
 - 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.
2. Some of my personal information, such as my name, address, telephone number and financial information, may also be used and communicated for the following purposes:
 - 2.1 To offer me other products and services provided by NBII, its affiliated companies and National Bank of Canada. Such information will also be added to the client lists that NBII draws up and uses for this purpose.
 - 2.2 To disclose such information to NBII’s affiliated companies and National Bank of Canada, so that they may offer their products and services to me. NBII’s affiliated companies and National Bank of Canada will not disclose themselves my personal information to other.

I expressly consent to the use and disclosure of personal information about me by NBII for the above purposes. I acknowledge that I may prohibit NBII at any time from using or disclosing such information for the purposes set out in paragraph 2 by providing NBII with reasonable notice. I must notify NBII to this effect by telephone at TelNat 514-394-5555 or 1-888-835-6281 or by e-mail at investments@nbc.ca. The product or service requested will not be refused solely because I withhold my consent for such information to be used or disclosed. In any event, I will be informed of the consequences of my refusal to allow the information about myself to be used or disclosed, particularly of the fact that I will no longer receive information on the products and services likely to be of interest to me.

I authorize NBII to keep the information collected for as long as it is needed for the purposes cited in section 1, even if I no longer do business with NBII. I acknowledge that I can also gain access to and, if necessary, correct my personal information by contacting NBII by telephone at 514-871-2082 or 1-888-270-3941. NBII is authorized to act on the basis of the personal information it has on me until such time as I have notified it of a change to said information. I indemnify and hold NBII harmless against any recourse and liability if it is not notified of such changes.

I understand that I can obtain further information concerning NBII’s policies concerning privacy by reading its policy regarding this matter on the Internet at www.nbc.ca.

APPENDIX 1 - DEFINITION OF THE TERMS

Sections: APPLICANT / ACCOUNT HOLDER / OTHER ACCOUNT HOLDER / ANNUITANT / SUBSCRIBER / CO-SUBSCRIBER / CLIENT INFORMATION

Financial Information

Gross annual income: The gross income corresponds to the completeness of the sums perceived before any deduction of compulsory contributions

Estimated net worth: Estimated net worth should be calculated as estimated assets less estimated liabilities. Assets to be considered include investments (registered or not) held at all financial institutions where the client does business. All other negotiable instruments (except for goods for personal use, such as furniture and clothing) should also be included. (**Examples of assets:** registered and non-registered investments, pension plan from an employer, cash surrender value of a life insurance policy, real estate and vehicles. The value of works of art, jewellery and collectibles may also be considered, but carefully: these assets are difficult to liquidate and their value can fluctuate substantially.)

Liabilities refer to all amounts owed; in other words, they are the total balance of loans taken out by the client from all financial institutions where he does business. (**Examples of liabilities:** mortgages, car loans, bank loans, credit cards, income taxes owing, other debts.)

Estimated liquid assets: Sum of the liquid assets. Estimated liquid assets would include investments that are maturing within less than 12 months including those held in the TFSA also. All investments in registered accounts (locked-in or not) are not liquid assets.

Investment Knowledge

None: No knowledge about or experience with investing. This client will **definitely** need detailed explanations on how financial instruments work, and should be given help in choosing his investments.

Average: Familiar with how certain financial instruments work but needing explanations and assistance in choosing his investments.

Good: Reasonably experienced investor who has purchased various types of investments in the past. This client is quite familiar with how different financial instruments work, but, from time to time, requires **some explanations** and assistance in choosing his investments.

Excellent: Informed investor who needs few or no explanations regarding financial instruments.

Section: ACCOUNT INFORMATION

Investment Objectives

Cash: The client wants to save his money in order to use it on a project in the very near future, less than one year. His overall return comes solely from secure investments that focus on preserving capital.

Income: The client views preserving his initial capital as the main priority. His overall return comes primarily from investments that generate dividends and interest income.

Balanced: The client places as much importance on growth in the net value of his capital as on preserving his initial capital. His overall return comes in equal parts from high-quality investments that generate dividends and interest income and investments that offer potential capital gains.

Growth: The client is seeking capital appreciation. His overall return comes primarily from investments that offer potential capital gains.

Duration of Investments

Indicate the period from current moment until the moment when you will need to remove an important part of the money which you invested in the account.

Risk Tolerance

This section gives evidence of your will and of your capacity to assume risks.

Low: The client is willing to see a very small **temporary** decline (less than 5%) in the value of his investments.

Medium: The client is willing to accept a decline in the value of his investments, as long as it is temporary and moderate (approximately 5% to 10%).

High: The client is comfortable with significant short-term fluctuations (10% or more) in the value of his investments in order to give priority to the long-term growth potential of his capital.

For TFSA only

Minimum Initial Investment: The minimum initial investment to open the Account is \$1,000.

Minimum withdrawal: Each withdrawal from the Account must be at least \$500, except the one made when the Account closes, which may be less.