GALILEO
FUNDS

Investment Application

for non-registered and registered accounts

GALILEO

Application Form

Instructions on the back cover

1. Indicate Type of Account

❑ Open a New Account Language ❑ English ❑ French or ❑ Add a Plan to my existing Account #

❑ Non-Registered Account (Open Investment)
❑ Retirement Savings Plan (RSP)
❑ Spousal Retirement Savings Plan (Spousal RSP)
❑ Retirement Income Fund (RIF)

❑ Locked-In Retirement Savings Plan (LRSP)*
❑ Locked-In Retirement Account (LIRA)*
❑ Locked-In Retirement Income Fund (LRIF)*
❑ Life Income Fund (LIF)*

Choose one of the following:
❑ Pre-Authorized Chequing PLan
❑ Systematic Withdrawl Plan
❑ Automatic Exchange Plan (Switch)

* Important – All Locked-in Plans require a Provincial or Federal Locking-In Addendum (see Instructions page)

2. Investor Information

❑ Mr. ❑ Mrs. ❑ Miss ❑ Ms. ❑ Dr. ❑ Company

Last Name of Applicant First Name & Initials

E-mail:

Address of Applicant City & Province Postal Code

Home Phone ( ) – Business Phone ( ) – Social Insurance Number Date of Birth D D M M Y Y

PLEASE COMPLETE IF APPLICABLE

❑ Contributing Spouse ❑ Joint Tenants with Rights of Survivorship* ❑ Tenants in Common ❑ In Trust For

Last Name First Name & Initials Social Insurance Number Date of Birth D D M M Y Y

*Not applicable for Registered Plans

3. Dealer Information

Dealer's Client Account Number

Dealer Number Agent Number Dealer Name (Please Print) Agent Name (Please Print)

Dealer/Agent Phone ( ) – Dealer/Agent Fax ( ) – Dealer/Agent E-mail Address Dealer Authorized Signature X

4. Investment Selection

❑ Incoming RSP/LIRA/LIF/RIF/LRIF Transfer (Attach copy of appropriate transfer form)

Please make cheque payable to Galileo Funds Inc.

Sales Charge Option				FUND	Initial Investment $	Sales Charge %	Wire Order Number	Pre-Authorized Chequing Amount $ (min. $25)	PAC Sales Charge %	Systematic Withdrawl Plan Amount $ (min. $100)
Front End	DSC	Low Load	F Class							
GAL101	GAL201	GAL301	GAL401	Galileo Fund						
GAL102	GAL202	GAL302	GAL402	Galileo Canadian Active/Passive Fund						
GAL103	GAL203	GAL303	GAL403	Galileo Small/Mid Cap Fund						
GAL104	GAL204	GAL304	GAL404	Galileo Absolute Return Fund						
GAL105	GAL205	GAL305	GAL405	Galileo High Income Plus Fund						
GAL106	GAL206	GAL306	GAL406	Galileo Global Active/Passive Fund						
GAL107	GAL207	GAL307		Galileo Money Market Fund						
				TOTALS	$			$		$

Distribution Instructions:

❑ I wish to **reinvest** distributions into the same fund
❑ I wish to **reinvest** distributions into another Galileo Fund GAL ______________
❑ I wish to receive distributions **in cash**, as per my Banking Information in Section 7

5. Optional Services – Pre-Authorized Chequing, Systematic Withdrawal Plan, Automatic Exchange Plan

❑ Pre-Authorized Chequing
Frequency:
Starting on: D D M M Y Y

❑ Systematic Withdrawl Plan
Frequency:
Starting on: D D M M Y Y

❑ Automatic Exchange Plan (Switch)
Frequency:
Starting on: D D M M Y Y
From Fund:
To Fund:
Amount $

For the Pre-Authorized Chequing Plan and Systematic Withdrawl Plan, please indicate investment amounts, fund allocations and commission in Section 4, and complete the Banking Authorization in Section 7.

6. Special Instructions

7. Banking Authorization Information

I/We hereby authorize Galileo Funds to credit, in the case of a SWP, RIF, LIF, LRIF, and cash dividends, or debit, in the case of PAC, the following account:

Name of Financial Institution | Transit Number | Bank Number | Account Number

Address

8. RIF/LIF/LRIF Withdrawal Information

1. In accordance with the Declaration of Trust, I instruct the Trustee to provide me with the following payments:

   ❏ Minimum annual RIF withdrawal or ❏ Total annual withdrawal $ ______________ or ❏ Maximum annual LIF/LRIF withdrawal

2. I elect to receive payments: ❏ gross or ❏ net of withholding taxes and redemption fees, if applicable.

3. Frequency (Choose one) ❏ Semi-monthly ❏ Monthly ❏ Quarterly ❏ Semi-annually ❏ Annually

   Payments are to commence on D D M M Y Y

4. I elect the term of payment to be based on:

   ❏ My age ❏ The age of my spouse, whose birth date is D D M M Y Y (not applicable for LIF/LRIF).

   I understand that this election cannot be changed after the end of the year in which the application was made.

5. All payments will be deposited to the bank account indicated in the Banking Authorization Information, Section 7.

6. I agree to provide, on request, proof of my age and, if applicable, that of my spouse and any such further information which may be required in connection with the registration and administration of the Plan.

9. Election of Spouse as Annuitant (Not applicable for LIF/LRIF)

Where permitted to be applicable by law, I hereby elect that my spouse, ______________________ become the annuitant under the RIF in the event of my death before the termination of the RIF, if he or she survives me. I reserve the right to revoke this election as permitted by applicable law. (In certain provinces an election of spouse as successor annuitant may be made only by will.)

10. Beneficiary Designation (Applicable for Registered Plans Only)

Pursuant to the provisions of the Plan, I hereby designate the following as my beneficiary and the person entitled to receive my interest in the Plan. (In certain provinces a designation of beneficiary can be made by including a specific clause in your will.) For LIF/LRIF, proceeds are payable to the surviving spouse, or failing a spouse, to the beneficiary named below).

Full Name of Beneficiary | Relationship

11. Acknowledgements

TO: CIBC Mellon Trust Company, 320 Bay St. P.O. Box 1, Toronto, Ontario, M5H 4A6 I wish to open a Galileo Funds Retirement Savings Plan, Locked-in Retirement Account, Retirement Income Fund, Life Income Fund, or Locked-in Retirement Income Fund (the "Plan"), as indicated above, for investment (the "Investments") offered by Galileo Funds. I request that the Plan be registered under the Income Tax Act (Canada) and, if applicable, under the income tax legislation of the province in which I reside (the "Tax Acts"). I acknowledge that I have received, read and agree to comply with the Declaration of Trust which governs the Plan and I understand that my membership in the Plan is subject to the provisions therein contained. I understand that, in accordance with the Tax Acts, income tax may be payable on any benefit paid out under the Plan. I acknowledge that I (and my spouse if applicable), are responsible for ensuring that the contributions in any taxation year are not more than the maximum permitted deduction under the Tax Acts.

TO: GALILEO FUNDS INC. I/We have received a copy of the current Simplified Prospectus of the Investments, if applicable, and have received the investment objectives. I/We find them suitable for my/our needs. I understand that the Fund Company may refuse this subscription, and return any amount deposited within two business days. As a policy Galileo Funds Inc. will use an electronic fund service for cash dividends, RIF, LIF, LRIF payments and Systematic Withdrawal Plan. (Please complete Banking Authorization Information, Section 7.) Quebec Residents: The parties hereto requested that this application be signed in English. Les parties ont demandé que cette demande soit signée en anglais.

I/We hereby acknowledge and consent to the collection, use and disclosure of my/our personal information as contained herein by Galileo Funds Inc., its agents, suppliers and other organizations where necessary to provide for the initial and ongoing administration of my/our account. The complete Galileo Funds Inc. Privacy Policy is available at www.galileofunds.ca or by contacting Galileo Funds Inc. at 1-888-912-2288.

Applicant's Signature

X ______________________

Joint Applicant's Signature (if applicable)

X ______________________

Date

____

Accepted by the Trustee

X ______________________

Declaration of Trust – RSP

CIBC MELLON TRUST COMPANY (hereinafter referred to as the "Trustee") being a trust company incorporated under the laws of the Province of Ontario and having its Head Office in Toronto, Ontario, hereby declares that it agrees to act as Trustee of a Galileo Fund Inc. (hereinafter referred to as the "Plan") for the applicant (hereinafter referred to as the "Member") named on the application (the Application), upon the following terms:

1. Purpose

The Plan is established and administered by the Trustee for the purpose of receiving contributions from the Member to be held in trust by the Trustee, subject to the terms and conditions hereof, in accordance with the Income Tax Act Canada and regulations thereunder and amendments thereto (the "Tax Act").

2. Registration

The Trustee will apply for registration of the Plan under the Tax Act and any applicable provincial income tax legislation which the Member designates in writing on the Application to the Trustee.

3. Compliance

The provisions of the Plan shall at all times comply with registration requirements under the Applicable Tax Legislation with respect to Retirement Savings Plans. Any amendment to the Plan which is necessary to ensure such compliance may be made by the trustee and shall be effective upon notice thereof by the Trustee to the Member and without any further action.

4. Contributions

Contributions received by the Trustee from the Member, or the Member's spouse, shall be in such minimum amounts as shall be acceptable by the Trustee. The Trustee is under no obligation to accept any contribution. All contributions including all earnings, capital gains, or capital losses derived therefrom shall constitute a trust fund (the "Trust Fund") to be used, invested and held subject to the terms hereof. The Member (or where applicable, the Member's spouse) alone is responsible for ensuring that contributions made to the Plan by or for the Member are within the permitted limits under the Applicable Tax Legislation, and for determining the taxation years, if any, in which such contributions are deductible for tax purposes.

5. Investments

The Trustee shall invest and reinvest the assets of the Plan in securities of mutual funds promoted by Galileo Funds Inc., from time to time for purposes of investment by the Plan and in such proportions as are designated by the Member in the Application or otherwise instructed by the Member (or, where applicable, the Member's spouse) to the Trustee in a manner acceptable to the Trustee. In the absence of such designation or receipt by the Trustee of such instructions, the funds will be invested in the Galileo Money Market Fund. With respect to investments in securities of any mutual fund held in the Plan, in the absence of instructions from the Member to the contrary, the Trustee shall invest amounts distributed by such mutual fund in respect of such securities in additional securities of the same type or class of such mutual fund.

6. Member's Account and Statements

The Trustee will maintain an account in the name of the Member which will record the contributions made to the Plan and all investment transactions and all expenses and other amounts charged to the Plan made at the direction of the Member. The Trustee shall provide the Member with a statement, at least annually, of the total amount standing to the credit of the Member, showing all deposits, investments, transactions, income and expenses for the preceding period.

7. Contribution Receipts

The Trustee shall furnish to the Member or if applicable the Member's spouse, an official tax receipt for all contributions received during the previous taxation year up to and including the first sixty (60) days after the taxation year. Such official tax receipt shall be made available in time for the filing of the personal income tax return of the Member or the Member's spouse.

8. Withdrawals

The Member may, by written direction and appropriate notice (each in a form satisfactory to the Trustee) at any time prior to the Maturity Date, in accordance with the terms hereof, request that the Trustee pay to the Member, subject to the deduction of all proper charges, including income tax, if any, required to be withheld, all or part of the assets held under the plan, and the Trustee may liquidate any investments held under the Plan to the extent deemed necessary for that purpose.

9. Excess Payments

It is the responsibility of the Member or the Member's spouse to ensure that no contribution exceeds the maximum permitted under the Applicable Tax Legislation. The Trustee shall, upon receipt of an approved application by the Member or the Member's spouse in accordance with the Tax Act, refund to that applicant an amount as defined in subsection 146(2)(c.1) of the Tax Act and in such similar provisions of any applicable provincial income tax legislation required to reduce the amount of tax otherwise payable under X.1 of the Tax Act. The Trustee may liquidate investments held under the Plan to the extent deemed necessary for that purpose.

10. Retirement Income at Maturity of the Plan

The assets of the Plan shall be invested, used and applied by the Trustee for the purpose of providing a retirement income to the Member on maturity of the Plan in accordance with terms hereof.

The Member will, upon 90 days' written notice to the Trustee, specify the date for the commencement of a retirement income, which date shall not be later than the end of the calender year in which the Member attains sixty-nine (69) years of age or any such age as permitted by the Tax Act. Such notice shall indicate the name of the company from which such retirement income shall be purchased and shall instruct the Trustee to liquidate the assets in the Plan and to apply the proceeds (net of any applicable costs and charges) for the provision of a retirement income for the Member in accordance with terms hereinafter set out, or to amend the Plan in order to permit the transfer of the value of the property in such account to the carrier of the registered retirement income fund of the Member. Any retirement income purchased by the Trustee shall, at the option of the Member be:

(a) an annuity commencing on the Maturity Date, with or without a guaranteed term not exceeding 90, minus either the age in whole years of the Member on the Maturity Date, or where the Member's spouse is younger than the Member and the Member so elects, the age in whole years of the spouse on the Maturity Date, payable to the Member for life or the Member for the lives jointly, of the Member and the Member's spouse, and to the survivor of them for life; or

(b) an annuity payable to the Member, or the Member for life and to his or her spouse after the Member's death, for a term of years equal to 90 minus either the age in whole years of the Member on the Maturity Date or where the spouse is younger than the Member and the Member so elects, the age in whole years of the spouse on the Maturity Date.

(c) a retirement income fund registered in accordance with the Tax Act.

(d) in such other form permitted under the Applicable Tax Legislation from time to time.

Except as otherwise provided or permitted under the applicable tax legislation any annuity acquired:

(i) may be integrated with the Old Age Security Pension;

(ii) may be increased in whole or in part in accordance with the Consumer Price Index or at such other rate not exceeding 4% per annum as may be specified under the terms of such annuity;

(iii) shall, unless increased or reduced in accordance with subsection 146(3) of the Act, pay equal annual or more frequent periodic amounts;

(iv) shall provide for full or partial commutation and shall provide for equal, annual or more frequent periodic payments follow ing any partial commutation;

(v) shall not provide for the aggregate of the periodic payments in a year after the death of the Member to exceed the aggregate of the payments in a year before the Member's death;

(vi) shall by its terms not be capable either in whole or in part of assignment if payable to the Member or the Member's spouse; and

(vii) shall provide for commutation if such annuity would otherwise become payable to a person other than the spouse of the Member on or after the death of Member.

If the Member fails to provide the Trustee with written notice as specified under this section on or before Maturity, the Trustee at its discretion shall provide a retirement income fund in accordance with this Declaration of Trust and Applicable Tax Legislation in respect of such Member. If the member fails to notify and instruct the Trustee at least 90 days prior to maturity, the Trustee may transfer the assets of the Plan into a Galileo Funds Inc. registered retirement income fund, subject to the requirements of Applicable Tax Legislation.

11. Death of a Member Prior to the Maturity of the Plan

In the event of the death of the Member prior to the Maturity Date of the Plan the Trustee shall upon receipt of satisfactory evidence of the death of the Member, realize the assets of the Plan. Subject to the deduction of applicable charges, including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee in trust for payment in a lump sum to the legal personal representatives of such Member upon such representatives furnishing the Trustee with such releases and other documents as may be required by the Trustee, unless there is a validly designated beneficiary of such Member, as provided in Section 12 hereof or by will, in which case the proceeds shall be payable in a lump sum to such designated beneficiary upon receipt of such releases and other documents as may be required by the Trustee.

12. Designation of Beneficiary

Subject to applicable law, the Member may designate one or more beneficiaries to receive the proceeds payable under the Plan in the event of the Member's death prior to the provision of a retirement income hereunder. Such person shall be deemed to be the designated beneficiary of the Member for the purposes of the Plan unless such person shall predecease the Member or unless the Member shall, by instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Member, revoke such designation. A beneficiary designation can only be made, changed, or revoked by written instrument in form reasonably acceptable to the Trustee which adequately identifies the Plan and has been signed by the Member. The instrument or evidence thereof acceptable to the Trustee shall not be effective prior to the time it is received by the Trustee at the office of the Trustee from time to time specified by it. If more than one such instrument has been so received by the Trustee, the Trustee shall make payment only in accordance with the instrument bearing the latest execution date. The Member is solely responsible for ensuring that any designation of beneficiary is effective under applicable laws.

13. Voting Rights

The voting rights attached to the units of the Fund or Funds or to any other securities registered in the name of the Trustee and credited to the Member's account shall be exercised by the Trustee by proxy given in favour of the management of the Fund or Funds or other entity in question. However, the Member may, by written notice received by the Trustee at least forty-eight hours prior to any meeting, require the Trustee to authorize the Member to act as the Trustee's representative for the purpose of exercising the voting rights attached to the securities registered in the name of the Trustee and credited to the Member's account, at any meeting of security holders, whereupon the Trustee shall give such authorization to the Member.

14. Ownership

The Trustee may hold any investment for the Member in its own name or in the name of nominees for it or in bearer form or such other name as the Trustee may determine and may generally exercise the powers of an owner with respect to the units of the Fund or Funds or any other securities registered in the name of the Trustee and credited to the Member's account, including the right to vote or give proxies herein provided and to pay any assessment, taxes or charges in connection therewith or the income or capital gains derived therefrom.

15. Transfer to Other Plans and Funds

The Member may, at any time before the purchase of a retirement income and upon written notice to the Trustee, or upon such notice period as the Trustee may in its sole discretion permit, request that the Trustee transfer all or such portion of the property of the Plan specified by the Member to a registered pension plan or the issuer of another registered retirement savings plan, or carrier of a registered retirement income fund under which the Member is the annuitant in accordance with subsection 146(16) of the Tax Act. The Trustee shall promptly take all steps necessary to effect such transfer in accordance with Applicable Tax Legislation.

16. Appointment of Agent

The Member expressly authorizes the Trustee to appoint **Galileo Funds Inc.** (the "Agent") as its agent, with the power to delegate any of its powers, authorities or duties, subject to the prior consent of the Trustee, which consent shall not be unreasonably withheld and, provided that any such delegation shall not relieve the Agent of any responsibility for any powers, authorities or duties delegated by the Agent, such powers authorities and duties under the Plan as the Trustee may determine from time to time. Notwithstanding any delegation of powers, authorities or duties as authorized hereunder, the Trustee shall remain ultimately responsible for the administration of the Plan. The Agent may be compensated for its services hereunder out of the fees and charges payable pursuant to section 17 hereof.

17. Trustee's Fees

The Trustee shall be entitled to such reasonable compensation and administration charges for its services hereunder as may be established by it from time to time and to reimbursement for all disbursements and expenses (including taxes) reasonably incurred by it or the Agent in the performance of its duties hereunder. The Trustee shall also be entitled to a reasonable fee (established by it from time to time) for any exceptional services performed by it (including the exercise of any discretion required to be exercised) hereunder, commensurate with the time and responsibility involved.

All fees, disbursements and expenses of the Trustee applicable hereunder shall be charged against and deducted by the Trustee from the assets of the Plan and the Trustee may realize the assets of the Plan in such manner as it may, in its sole discretion, determine for the purpose of paying these amounts. Alternatively, the Trustee may permit the Member to pay such amounts personally in such circumstances as the Trustee may determine from time to time. The Member authorizes the Trustee to and the Trustee may pay the Agent all or a portion of the fees, charges and reimbursements paid by the Member to the Trustee under the Plan.

The Trustee shall give at least thirty (30) days' prior written notice to the Member of a change in the amount of the Trustee's fees made by it from time to time.

18. Amendment to Plan

This Declaration of Trust may be amended at any time by the Trustee, at its discretion or upon receiving written notice from the Agent provided that no such amendment shall, without the consent of any Member adversely affect the rights of such Member existing at the date of such amendment or in any way disqualify such Member as a participant in the Plan under provisions of the Tax Act and any similar provincial legislation applicable to the Members Plan. Notwithstanding anything herein contained, the Trustee shall be authorized without the consent of any Member or Members of the Plan, to take all action, including, without limitation, any amendments to this Declaration of Trust from time to time if such action or amendments shall be required solely for the purpose of satisfying the requirements imposed from time to time in respect of registered retirement plans under the Tax Act.

19. Notice

Any notice, instruction, request or other document given to the Trustee hereunder shall be sufficiently given if delivered to its Agent, Galileo Funds at the principal office in the City of Toronto, in the Province of Ontario, and will be considered to have been given on the day that the notice is actually received by the Agent. Any notice or document given by the Trustee to the Member shall be sufficiently given if mailed, postage prepaid, to the Member at the address set out in the Application or at any subsequent address of which the Member shall have notified the Trustee and any such notice shall be deemed to have been given on the third day following the day of mailing.

20. Proof of Age

The Member's statement of his or her date of birth contained in the Member's application for the Plan shall be deemed to be a certification by the Member of his or her age, and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income as outlined in Section 10 hereof.

21. No Advantage

No advantage that is conditional in any way on the existence of the Plan may be extended to any Member or to any person with whom the member does not deal at arm's length other than those advantages or benefits which may be permitted from time to time under subsection 146(2)(c.4) of the Tax Act.

22. Successor Trustee

The Trustee, upon giving the Agent at least 60 days' written notice may resign, and the Agent, upon giving the Trustee at least 60 days written notice or immediately if for any reason the Trustee is incapable of acting as Trustee thereunder, may remove the Trustee as the Trustee of the Plan, provided that a successor Trustee has been appointed in writing. The Trustee will appoint the successor Trustee designated by the Agent but, if the Agent fails to designate a successor Trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may designate its successor Trustee. Such successor Trustee shall within 60 days of its appointment give written notice of its appointment to the Member. The Trustee will transfer all books and records and investments of the Plan to the successor Trustee in order to permit the orderly administration of the Plan immediately upon retirement.

23. Indemnification

The Member and the Member's legal representatives will at all times indemnify and save harmless the Trustee or the Agent in respect of all taxes, assessments and other charges levied or imposed by any governmental authority in respect of the Plan.

24. Applicable Laws

This Declaration of Trust shall be governed by and construed in accordance with the laws of the Province of Ontario, the applicable Tax legislation and any other laws of Canada applicable therein and all provisions hereof shall be administered according to such laws.

Declaration of Trust – RIF

CIBC MELLON TRUST COMPANY (hereinafter referred to as the "Trustee") being a trust company incorporated under the laws of the Province of Ontario and having its Head Office in Toronto, Ontario, hereby declares that it agrees to act as Trustee of the Galileo Funds Inc. Retirement Income Fund (hereinafter referred to as the "RIF") for the applicant (hereinafter referred to as the "Member") named on the application (the Application), upon the following terms:

1. Registration

The Trustee will apply for registration of the RIF under the Income Tax Act (Canada), (the Tax Act) and any applicable provincial income tax legislation which the Member designates in writing on the Application to the Trustee.

2. Compliance

The provisions of the RIF shall at all times comply with registration requirements under the Applicable Tax Legislation with respect to registered retirement income funds. Any amendment to the Fund which is necessary to ensure such compliance may be made by the Trustee and shall be effective upon notice thereof by the Trustee to the Member and without any further action.

3. Transfers to the RIF

The Trustee shall accept only such transfer of cash or of units of mutual funds acceptable to it as may be directed by the Member to be transferred from:

a) either a registered retirement income fund or a registered retirement savings plan under which the Member is the annuitant, or

b) the Member to the extent only that the amount of the consideration was an amount described in subparagraph 60(1)(v) of the Tax Act, or

c) either a registered retirement savings plan or a registered retirement income fund pursuant to a decree, order of judgement of a competent tribunal or a written separation agreement, relating to a division of property between the Member and the Member's spouse or former spouse in settlement of rights arising out of their marriage on or after the breakdown of their marriage.

d) a registered pension plan of which the Member is the annuitant (within the meaning assigned by subsection 147.1(1), or a registered pension plan in accordance with subsection 147.3(5) or (7), as permissible under subparagraphs 146.3(2)(f)(v), (vi) and (vii).

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

4. Investment of Deposits

The Trustee shall invest and reinvest the assets of the RIF in units of the Fund or Funds promoted by Galileo Funds Inc., from time to time for purposes of investment by the RIF and in such proportions as are designated by the Member in the Application or otherwise instructed by the Member (or, where applicable, the Member's spouse) to the Trustee in a manner acceptable to the Trustee. In the absence of such designation or receipt by the Trustee of such instructions, the funds will be invested in the Galileo Money Market Fund. With respect to investments in securities of any mutual fund held in the RIF, in the absence of instructions from the Member to the contrary, the Trustee shall invest amounts distributed by such mutual fund in respect of such securities in additional securities of the same type or class of such mutual fund.

5. Member's Account and Statements

The Trustee will maintain an account in the name of the Member which will record the contributions made to the RIF and all investment transactions and all expenses and other amounts charged to the RIF made at the direction of the Member. The Trustee shall provide the Member with a statement, at least annually, of the total amount showing all contributions and other transactions, income and expenses during such period.

6. Income Tax Information

The Trustee shall provide the Member with appropriate information slips, in prescribed form, by the end of February of each year showing the total of all payments made from the RIF during the preceding calender year to enable the Member to report such payments in the Member's income tax return.

7. Payments

The whole of the Trust Fund shall be invested, used and applied by the Trustee only for the provision of payments to the Member or, if applicable, to a surviving spouse in each year commencing not later than the first complete calender year after the RIF is established. The Trustee shall make one or more payments, the aggregate of which is not less than the minimum amount in accordance with section 146.3(1) of the Tax Act, and not exceeding the value of the Trust Fund immediately before the payment.

No payment required to be made in accordance with the provisions hereof shall be capable of assignment in whole or in part.

The Trustee shall be discharged from all further duties and liabilities hereunder immediately following the making of the final payment as required hereunder.

At the direction of the Member, the Trustee shall transfer to another carrier all or part of the Trust Fund together with all information necessary for the continuance of the RIF in accordance with subsection 146.3(2)(e) of the Tax Act, provided that the Trustee shall retain sufficient property of the RIF in order that the minimum amount for the calender year shall be paid to the Member in that year.

Notwithstanding the provisions of this Section, the Trustee may pay from the Trust Fund any taxes imposed by Applicable Tax Legislation including any penalties which may arise with respect to the investments held in the Trust Fund which may be non-qualified or foreign property as defined in Applicable Tax Legislation.

8. Death of Member

In the event of the death of the Member prior to the making of the final payment as provided in Section 7 hereof, the Trustee shall, upon receipt of satisfactory evidence of such death, realize the interest of the Member in the RIF. Subject to the deduction of applicable charges, including income tax, if any, required to be withheld, the proceeds of such realization shall be held by the Trustee in trust for payment in a lump sum to the legal personal representatives of such Member upon such representatives furnishing the Trustee with such releases and other documents as may be required by the Trustee, unless there is a validly designated beneficiary of such Member, as provided in Section 9 hereof, or by will, in which case the proceeds shall be payable in a lump sum to such designated beneficiary upon receipt of such releases and other documents as may be required, unless the Member's spouse has been designated specifically as the successor member of the Member as provided for in Section 9 hereof, or by will, in which case the Trustee shall continue the payments to the Member's spouse in accordance with the provisions of Section 7 hereof, upon such spouse providing the Trustee with such documents as may be required or as counsel may advise.

9. Designation of Successor Member or Beneficiary

Subject to applicable law, the Member may validly designate a beneficiary or a successor member other than by will, may by instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Member, designate his spouse as successor member or any person as beneficiary to be entitled to receive the value of the Member's property in the Trust Fund on the death of the Member. Such person shall be deemed to be the successor member or designated beneficiary, as the case may be, of the Member for the purposes of the RIF unless such person shall predecease the Member or unless the Member shall, by instrument in writing in a form prescribed by the Trustee and delivered to the Trustee prior to the death of the Member, revoke such designation. The instrument or evidence thereof acceptable to the Trustee shall not be effective prior to the time it is received by the Trustee at the office of the Trustee from time to time specified by it. If more than one such instrument has been so received by the Trustee, the Trustee shall make payment only in accordance with the instrument bearing the latest execution date. The Member is solely responsible for ensuring that any designation of beneficiary is effective under applicable laws.

10. Voting Rights

The voting rights attached to the units of the Fund or Funds or to any other securities registered in the name of the Trustee and credited to the Member's account shall be exercised by the Trustee by proxy given in favour of the management of the Fund or Funds or other entity in question. However, the Member may, by written notice received by the Trustee at least forty-eight hours prior to any meeting, require the Trustee to authorize the Member to act as the Trustee's representative for the purpose of exercising the voting rights attached to the securities in the name of the Trustee and credited to the Member's account, at any meeting of security holders, whereupon the Trustee shall give such authorization to the Member.

11. Ownership

The Trustee must hold any investment for the Member in its own name or in the name of nominees for it or in bearer form or such other name as the Trustee may determine and may generally exercise the powers of an owner with respect to the units of the mutual fund or funds or any other securities registered in the name of the Trustee and credited to the Member's account, including the right to vote or give proxies herein provided and to pay any assessment, taxes or charges in connection therewith or the income or capital gains derived therefrom.

12. Appointment of Agent

The Member expressly authorizes the Trustee to appoint **Galileo Funds** (the "Agent") as its agent, with the power to delegate any of its powers, authorities or duties, subject to the prior consent of the Trustee, which consent shall not be unreasonably withheld and, provided that any such delegation shall not relieve the Agent of any responsibility for any powers, authorities or duties delegated by the Agent, such powers authorities and duties under the RIF as the Trustee may determine from time to time. Notwithstanding any delegation of powers, authorities or duties as authorized hereunder, the Trustee shall remain ultimately responsible for the administration of the RIF. The Agent may be compensated for its services hereunder out of the fees and charges payable pursuant to section 13 hereof.

13. Trustee's Fees

The Trustee shall be entitled to such reasonable compensation and administration charges for its services hereunder as may be established by it from time to time and to reimbursement for all disbursements and expenses (including taxes) reasonably incurred by it or the Agent in the performance of its duties hereunder. The Trustee shall also be entitled to a reasonable fee (established by it from time to time) for any exceptional services performed by it (including the exercise of any discretion required to be exercised) hereunder, commensurate with the time and responsibility involved.

All fees, disbursements and expenses of the Trustee applicable hereunder shall be charged against and deducted by the Trustee from the assets of the RIF and the Trustee may realize the assets of the RIF in such manner as it may, in its sole discretion, determine for the purpose of paying these amounts. Alternatively, the Trustee may permit the Member to pay such amounts personally in such circumstances as the Trustee may determine from time to time. The Member authorizes the Trustee to and the Trustee may pay the Agent all or a portion of the fees, charges and reimbursements paid by the Member to the Trustee under the RIF.

The Trustee shall give at least thirty (30) days' prior written notice to the Member of a change in the amount of the Trustee's fees made by it from time to time.

14. Amendment to Fund

This Declaration of Trust may be amended at any time by the Trustee, at its discretion or upon receiving written notice from the Agent provided that no such amendment shall, without the consent of any Member adversely affect the rights of such Member existing at the date of such amendment or in any way disqualify such Member as a participant in the RIF under provisions of the Tax Act and any similar provincial legislation applicable to the Member's RIF. Notwithstanding anything herein contained, the Trustee shall be authorized without the consent of any Member or Members of the RIF, to take all action, including, without limitation, any amendments to this Declaration of Trust from time to time if such action or amendments shall be required solely for the purpose of satisfying the requirements imposed from time to time in respect of registered retirement plans under the Tax Act.

15. Notice

Any notice, instruction, request or other document given to the Trustee hereunder shall be sufficiently given if delivered to its Agent, **Galileo Funds** at the principal
office of the CFDS Limited in the City of Toronto, in the Province of Ontario, and will be considered to have been given on the day that the notice is actually received by the Agent. Any notice or document given by the Trustee to the Member shall be sufficiently given if mailed, postage prepaid, to the Member at the address set out in the Application or at any subsequent address of which the Member shall have notified the Trustee and any such notice shall be deemed to have been given on the third day following the day of mailing.

16. Liability

The Trustee shall not be liable for ascertaining whether any investment made on the direction of the Member is or remains a qualified investment for purposes of a registered retirement income fund or whether any such investment constitutes foreign property or for any tax payable in respect of any non-qualified investment by the Member or by the Trust Fund established hereunder and the Member acknowledges and assumes the sole responsibility in respect of the foregoing. The Member and the Member's heirs, executors and administrators shall at all times indemnify and save harmless the Trustee in respect of any taxes, interest, penalties or charges levied or imposed upon the Trust Fund in respect of the RIF.

17. Proof of Age

The Member's statement of his or her date of birth contained in the Member's application for the RIF shall be deemed to be a certification by the Member of his or her age, and an undertaking to furnish such further evidence of proof of age as may be required for the provision of a retirement income.

18. No Benefit or Loan

No benefit or loan that is conditional in any way on the existence of the RIF may be extended to the Member or to any person with whom the member does not deal at arm's length other than those benefits or loans which may be permitted from time to time under subsection 146.3(2)(g) of the Tax Act.

19. Successor Trustee

The Trustee, upon giving the Agent at lease 60 days' written notice may resign, and the Agent, upon giving the Trustee at least 60 days written notice or immediately if for any reason the Trustee is incapable of acting as Trustee thereunder, may remove the Trustee as the Trustee of the RIF, provided that a success or Trustee has been appointed in writing. The Trustee will appoint the successor Trustee designated by the Agent but, if the Agent fails to designate a successor Trustee within 60 days after it has received notice of the Trustee's intended resignation, the Trustee may designate its successor Trustee. Such successor Trustee shall within 60 days of its appointment give written notice of its appointment to the Member. The Trustee will transfer all books and records and investments of the RIF to the successor Trustee in order to permit the orderly administration of the RIF immediately upon retirement.

20. Applicable Laws

This Declaration of Trust shall be governed by and construed in accordance with the laws of the Province of Ontario, the applicable Tax legislation and any other laws of Canada applicable therein and all provisions hereof shall be administered according to such laws.

How to Complete Your Galileo Funds Inc. Application Form

Forward application to:

Galileo Funds TD Canada Trust Tower, Suite 4730, 161 Bay Street, P.O. Box 205,
Toronto, Ontario M5C 3G9 1(888) 912-2288, In Toronto: (416) 594-1886, Facsimile (416) 594-0991
E-mail: clientservices@galileofunds.ca Website: www.galileofunds.ca

Section 1 - Indicate Type of Account

Please indicate the type of account for which the investor is applying. Remember to attach the appropriate locking-in agreement for a Locked-in RSP or the appropriate provincial or federal addendum for a LIRA, LIF, LRIF. You may request locking-in forms from our Client Services Team at the number indicated above. You may also use this form to participate in the Galileo Funds Pre-Authorized Chequing Plan (PAC), the Systematic Withdrawal Plan (SWP) or Automatic Exchange Program on your existing Galileo Funds account. Please include your existing account number in the space provided.

Section 2 - Investor Information

Please provide the requested client information. For joint accounts, indicate co-applicant information. If the account is a spousal RSP, please include the contributor's name, social insurance number and date of birth. If the investor is a company, enclose the applicable corporate resolution with a list of authorized signatures.

Section 3 - Dealer Information

Please include your name and signature, your Dealer/Representative code and Dealer Name. This will ensure that commission and service fees are credited correctly.

Section 4 - Investment Selection

Please circle the appropriate fund number corresponding to the sales charge option desired. Please indicate total amount of investment, the Initial Sales Charge percentage (if applicable), and the wire order number. If a Pre-Authorized Chequing Plan (PAC) is requested, please indicate the amount and the Initial Sales Charge percentage (if applicable). Cash dividends will be electronically deposited to the bank account indicated in Section 7.

Section 5 - Optional Services – Pre-Authorized Chequing Plan (PAC), Systematic Withdrawal Plan (SWP), Automatic Exchange Plan

Please circle the appropriate fund number corresponding to the sales charge option desired. Please indicate total amount of investment, the Initial Sales Charge percentage (if applicable), and the wire order number. If a Pre-Authorized Chequing Plan (PAC) is requested, please indicate the amount and the Initial Sales Charge percentage (if applicable). Cash dividends will be electronically deposited to the bank account indicated in Section 7.

Please check the appropriate box and complete the corresponding section if the investor wishes to participate in any of these optional services.

The Pre-Authorized Chequing (PAC) requires a minimum purchase amount of $25 per occurrence. You may select weekly, monthly, quarterly, semi-annual or annual frequencies. Please specify the fund allocations, amounts, and applicable commission charges in Section 4. You must also complete the Banking Authorization in Section 7.

The Systematic Withdrawal Plan (SWP) requires that the investor have an initial book value of at least $10,000 to participate. Please specify the funds and amounts that are to be sold in Section 4. You must also complete the Banking Authorization in Section 7.

The Automatic Exchange Program offers you the advantage of dollar-cost averaging within your chosen load structure (within the same sales option). Please specify fund codes that you would like to switch to and from, as well as the fixed dollar amount, frequency and the date that the plan is to commence. For all plans, we must receive the investor's request at least five business days prior to the start date.

Section 6 - Special Instructions

Please print clearly and provide as much information as possible.

Section 7 - Banking Authorization Information

Complete this section with full banking information if funds are going to be transferred electronically to credit, in the case of a SWP, RIF, LIF, LRIF and cash dividends, or debit, in the case of a PAC. The investor's signature is required. A void cheque must be attached.

How to Complete Your Galileo Funds Inc. Application Form

Section 8 - RIF/LIF/LRIF Withdrawal Information

This section relates to withdrawal instructions. All withdrawals will be electronically deposited. Please complete Section 7.

Section 9 - Election of Spouse as Annuitant (Not applicable for LIF/LRIF)

This section allows the annuitant to authorize the continuation of payments to their spouse after the death of the annuitant. This may only be made by will in certain provinces.

Section 10 - Beneficiary Designation (Applicable for Registered Plans Only)

If a beneficiary is not designated, the Estate automatically becomes the beneficiary.

Section 11 - Acknowledgements

The investor's signature and the current date are required. For joint non-registered accounts, the joint owner's signature is required.