PLAN SUMMARY

UNIVERSITAS PLAN

Type of plan: GROUP SCHOLARSHIP PLAN
Investment Fund Manager: UNIVERSITAS MANAGEMENT INC.
December 9, 2016

This summary tells you some key things about investing in the plan. You should read this Plan Summary and the Detailed Plan Disclosure carefully before you decide to invest.

If you change your mind

You have up to 60 days following a unit addition or increase in your contributions to cancel and recover the entire amount invested for such an addition.

If you (or we) cancel your plan after 60 days, you'll get back your contributions, less the sales charges already paid. You will lose the earnings on your money. Your government grants will be returned to the government. **Keep in mind that you pay sales charges up front. If you cancel your plan in the first few years, you could end up with much less than you put in**.

What is the group scholarship Plan?	By decision of Universitas Management, the UNIVERSITAS Plan ceased to be distributed to new subscribers on or around November 20, 2013. The UNIVERSITAS Plan is now only intended for investors who already hold this plan and who wish to increase their contributions or add units. The UNIVERSITAS Plan is a group scholarship plan designed to help you save for a child's post-secondary education. When you open a UNIVERSITAS plan, we will apply to the Canada Revenue Agency to register the plan as a Registered Education Savings Plan (RESP). This allows your savings to grow tax-free until the child named as the beneficiary of your plan enrols in his or her studies. The Government of Canada and some provincial governments offer government grants to help you save even more. In a group scholarship plan, you are part of a group of investors. Everyone's contributions are invested together. When the plan matures, each child in the group shares in the earnings on that money. Your share of those earnings, plus your government grant money, is paid to your child as Educational Assistance Payments (EAPs). There are two main exceptions. Your child will not receive EAPs and you could lose your earnings, government grants and grant contribution room if: ▸ your child does not enrol in a school or program that qualifies under this plan, or; ▸ you leave the plan before it matures. **If you leave the plan, your earnings go to the remaining members of the group. However, if you stay in the plan until it matures, you might share in the earnings of those who left early.**
Who is this plan for?	A group scholarship plan can be a long-term commitment. It is for investors who are planning to save for a child's post-secondary education and are fairly sure that: ▸ they can make all of their contributions on time; ▸ they will stay in the plan until it matures; ▸ their child will attend a qualifying school and program under the plan. If this does not describe you, you should consider another type of plan. For example, an individual has fewer restrictions. For more information, refer to the summary of our INDIVIDUAL Plan on pages 40 and following in the Detailed Plan Disclosure of the INDIVIDUAL Plan.
What does the plan invest in?	The plan mainly invests in fixed-income securities, such as Treasury bonds, bonds issued or guaranteed by the Government of Canada or a Canadian province, or in bonds issued and guaranteed by a municipality, a school board or a transport company established under a Quebec law. A portion of the income accumulated on your contributions is also invested in equity securities. The plan's investments have some risk. Returns will vary from year to year.
How do I make contributions?	The UNIVERSITAS Plan is only available to subscribers who want to add units or unit fractions. These units represent your share of the plan. You can pay for them all at once, or increase your annual or monthly contributions. You may change the amount of your contribution as long as you make the minimum contribution permitted under the plan. You may also change your contribution option after you've opened your plan. All of the different contribution options for this plan are described in the Detailed Plan Disclosure, or you can ask your sales representative for more information. A minimum investment of $50 is required to make unit additions.

What can I expect to receive from the plan?

You can recover all your contributions (net of sales charges) at any time even if the child does not pursue eligible studies. Sales charges are fully refunded at plan maturity. These sums can be paid to you or directly to your child.
Your child may receive EAPs based on the following criteria:

In Canada and other countries (public or private institutions)	**1st EAP**	**2nd EAP**	**3rd EAP**
Community college (minimum 2-year programs)	3 semesters	5 semesters	After the 1st university year
Community college (1-year programs)	After the 1st year of study	After 5 community college semesters (programs requiring 2 years or longer)	After the 1st university year
Private College	After the 1st year of study	After the 2nd year of study	After the 1st university year
University	After the 1st year of study	After the 2nd year of study	After the 3rd year of study
In Quebec (public or private institutions)	**1st EAP**	**2nd EAP**	**3rd EAP**
Diploma of vocational studies (DVS)	After the 1st year of study	After 5 semesters in a technical college program	After 1 university semester
Attestation of college studies (ACS)	After the 1st year of study	After the 2nd year of study	After 1 university semester
College – technical (career) programs (DCS)	After 3 semesters	After 5 semesters	After 1 university semester
University	After 1 semester	After 3 semesters	After 5 semesters

For each EAP, the beneficiary must provide proof that he or she is enrolled in a school or program that qualifies under this plan.

EAPs are taxed in the child's hands.

What are the risks?

If you do not meet the terms of the plan, you could lose some or all of your investment. Your child may not receive his or her EAPs.

You should be aware of five (5) things that could result in a loss:

Cancellation rate

Of the last five beneficiary groups of the UNIVERSITAS Plan to reach maturity, an average of 24.2% of the plans in each group were cancelled before their maturity date*.

**Includes transfers to INDIVIDUAL Plan*

1. **You leave the plan before the maturity date.** People leave the plan for many reasons. For example, if their financial situation changes and they can't afford their contributions. If your plan is cancelled more than 60 days after signing your contract, you'll lose part of your contributions to sales charges. You'll also lose the earnings on your investment and your government grants will be returned to the government unless the plan is transferred to another RESP.
2. **You miss contributions.** If you want to stay in the plan, you'll have to make up the contributions you missed. You will also have to pay interest at the annual rate of 4% on all late contributions. This can be costly.

   If you have difficulty making contributions, you have options. You can reduce or suspend your contributions, transfer to another of our plans or to an RESP offered by a different provider, or cancel your plan. Restrictions and fees apply. Some options will result in the loss of earnings and government grants. If you miss a contribution and do not take any action within 60 days, we may cancel your plan.

3. **You or your child misses a deadline.** This can limit your options later on. You could also lose the earnings on your investment. Two of the key deadlines for this plan are:
   - **Maturity date**

     You have until the maturity date to make changes to your plan and in some cases, even after this date. This includes switching the plan to a different child, changing the maturity date and transferring to another RESP. There are restrictions and possible fees.
   - **The EAP application deadline (cut-off date)**

     If your child is eligible for EAPs, he or she must apply no later than December 31st of the 35th year following the year the plan took effect. This date constitutes the end of the life of an RESP by law. Otherwise, your child could lose this money. When your child is considered to be an eligible beneficiary, he or she may request EAPs at any time after the eligibility date through the Customer Portal of the Universitas Foundation or, if your child does not have Internet access, by contacting us by phone so we can send your child the appropriate form.
4. **Your child doesn't go to a qualifying school or program.** For example, apprenticeships, part-time studies and co-operative studies do not qualify under this plan. Under this plan, fewer programs will qualify for EAPs than would otherwise qualify under the government's rules for RESPs. See the Detailed Plan Disclosure for more information. If your child will not be going to a school or program that qualifies for EAPs under this plan's rules, you have the options to name another child as beneficiary, transfer to another of our plans or to an RESP offered by a different provider, or cancel you plan. Restrictions and fees apply. Some options will result in a loss of earnings and government grants.
5. **Your child doesn't complete his or her program.** Your child could lose some or all of their EAPs if he or she does not complete the eligible program of study in which he or she is enrolled and does not pursue other studies before the plan expires (35 years).

If any of these situations arise with your plan, contact us or speak with your sales representative to better understand your options to reduce your risk of loss.

How much does it cost?

There are costs for joining and participating in the plan. The following tables show the fees and expenses of the plan. The fees and expenses of this plan are different than the other plans we offer.

Paying off the sales charges

For example, if you subscribed to one UNIVERSITAS Plan unit for a newborn and opted for monthly contributions until the maturity date, 100% of your first contributions will be used to pay off up to 50% of these sales charges; 50% of the following contributions will be used to pay the sales charges until full payment. In total, it will take 29 months to pay off the sales charges. During that period, 66% of your contributions will be used to pay sales charges and 34% will be invested in your plan.

Fees you pay

These fees are deducted from the money you put in the plan. They reduce the amount that gets invested in your plan, which will reduce the amount available for EAPs.

Fee	What you pay	What the fee is for	Who the fee is paid to
Sales charges (also the cancellation fee after 60 days) *Note: before the 60-day expiration, sales charges will be refunded to you in full*	▸ Flat fee of $200 per whole unit ▸ Per unit fraction: the amount is proportional to the fee for a whole unit ▸ Refunded at plan maturity The exact percentage of sales charges depends on the contribution option selected and the age of the beneficiary at the time the plan is opened. This percentage usually ranges from 0.7% to 19.5% of the contributions The first contributions you make are used only to pay off up to 50% of the total sales charges (equivalent to $100 for a whole unit). The balance is taken at a 50% rate on subsequent contributions	▸ This is a commission for selling you the plan	The Distributor (Universitas Management Inc.)

Other fees Other fees apply if you make changes to your plan. See page 28 of the Detailed Plan Disclosure for details.	**Fees the plan pays** You do not pay these fees directly. They are paid from the plan's earnings. However, they affect you because they reduce the plan's returns and, consequently, the amount available for EAPs.

Fee	What the plan pays	What the fee is for	Who the fee is paid to
Administration fee	The administration fee may not exceed 1.18% (excluding applicable taxes) of the assets under management Any proportion of this fee that is not required to maintain and develop the organization is deducted from any excess of revenues over the company's expenditures in order to bring pre-tax profit to zero and return any surplus to the plans by reducing the rate of the administration fee, if applicable Fee subject to applicable taxes	Covers the administration expenses of the plan	The investment fund manager (Universitas Management Inc.)
Portfolio management fees	A decreasing percentage established by the portfolio manager based on the total average assets invested under its management As at December 31, 2015, this fee represented 0.14% of the average value of assets under management Fee subject to applicable taxes	Covers the management the plan's investments	The portfolio managers: Fiera Capital Corporation AlphaFixe Capital inc. Jarislowsky Fraser Inc. Montrusco Bolton Investments Inc. State Street Global Advisors Inc.
Trustee fee	▸ Flat fee of $27,500 per year for all plans promoted by the Foundation ▸ This fee is invoiced in proportion to the average value of assets under management of each of the plans Fee subject to applicable taxes	Covers the costs to hold the plan's investments in trust	The trustee (Eterna Trust Inc.)
Custodian fee	▸ 0.01% of the average annual assets under management ▸ Flat fee of $8 per transaction on Canadian securities ▸ Flat fee of $15 per electronic transfer Fee subject to applicable taxes	It is used to safeguard the securities and other investments of the plan	The custodian (CIBC Mellon Global Securities Services Company)
Independent Review Committee fee	This fee is invoiced to the different plans and is prorated based on the value of the average assets under management of each plan. In the case of the UNIVERSITAS Plan, this fee was $22,045 for the last fiscal year (including applicable taxes)	Covers the services of the plan's IRC. The committee reviews conflict of interest issues between the investment fund manager and the plan	The IRC members

Are there any guarantees?	We cannot tell you in advance if your child will qualify to receive any payments from the plan or how much your child will receive. We do not guarantee the amount of any payments or that the payments will cover the full cost of your child's post-secondary education. Unlike bank accounts or guaranteed investment certificates (GICs), investments in scholarship plans are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.
Information	The Detailed Plan Disclosure delivered with this Plan Summary contains further information about this plan. We therefore recommend that you read it. For additional information, you can also contact our Customer Service or your sales representative. Universitas Management Inc. 1035 Wilfrid-Pelletier Avenue, Suite 500 Quebec (Quebec) G1W 0C5 Phone: 1-877-710-RESP (7377) Fax: 418-651-8030 Email: info@universitas.ca Website: www.universitas.ca