PLAN SUMMARY

INDIVIDUAL PLAN

Type of Plan: INDIVIDUAL SCHOLARSHIP PLAN
Investment Fund Manager: UNIVERSITAS MANAGEMENT INC.
December 14, 2017

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 after signing your contract to withdraw from your plan and get back all of your money.

If you (or we) cancel your plan after 60 days, you'll recover your contributions, less sales charges, if applicable. Your government grants will be returned to the government. **Please keep in mind that you pay sales charges up front if you contribute to this plan. If you cancel your plan in the first few years, you could end up with much less money than you put in.**

What is the individual scholarship Plan?	The INDIVIDUAL Plan is an individual plan designed to help you save for the post-secondary education of a beneficiary. When you open an INDIVIDUAL 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 designated 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. To register your plan as an RESP, we need social insurance numbers for yourself and the beneficiary you name in the plan as the beneficiary. In an individual scholarship plan, the income earned on your contributions (if applicable) and your government grant money are paid to your beneficiary as Educational Assistance Payments (EAP). Your beneficiary will not receive any EAPs and you could lose your government grants and the income earned on those grants if your beneficiary does not enrol in a school or program that qualifies under the *Income Tax Act* (Canada).
Who is the plan for?	The INDIVIDUAL Plan is intended for investors who are planning to save for a beneficiary's post-secondary education and are fairly sure that: ▸ they do not want to create a savings discipline and/or are not ready to make a long-term commitment; ▸ their beneficiary will attend a qualifying school and program under the *Income Tax Act* (Canada). OR the beneficiary's family is financially eligible for the Canada Learning Bond (CLB) according to the criteria established by the federal government. In this case, a plan can be opened with no obligation to contribute and no sales charge. The sole purpose of the plan is to receive Canada Learning Bond (CLB).
What does the plan invest in?	The plan mainly invests in fixed-income securities, such as Treasury bonds, bonds issued or secured by the Government of Canada or a Canadian province, or in bonds issued and guaranteed by a municipality, a school board or transport company established under Quebec law. The income earned on your contributions is or could be invested in Canadian equities. The plan's investments have some risk. Returns will vary from year to year.
How do I make contributions?	You must pay an initial contribution of $500, which includes a sales charge of $200. This sales charge is included in the cumulative RESP lifetime contribution limit of $50,000. Subsequently, you determine the amount of the contributions you make. You can make single or periodic payments. These contributions can be automatically debited from your bank account if they total at least $25 per month. You may not make contributions after the 31st year following the year in which the plan came into effect. An INDIVIDUAL Plan with no sales charge and no obligation to make contributions can be opened for a beneficiary eligible for the Canada Learning Bond (CLB). In this case, the subscriber will not be required to make an initial $500 contribution or pay the $200 sales charge. The sole purpose of opening this plan is to receive CLB amounts. This plan does not offer the possibility to make additional contributions.

What can I expect to receive from the plan?	As of your beneficiary's first year of study, you can recover your contributions (if applicable), less the sales charge. You can have this money paid to you or directly to your beneficiary in one or more instalments, at your discretion. You may request an EAP at any time on or after the eligibility date, which is January 15th if your eligible beneficiary turns 17 years of age in 2018. The request must be submitted to us by the last day of the life of the plan and must be supported by proof that the beneficiary is enrolled for eligible studies. The EAP is then made to or on behalf of the beneficiary in one or more instalments, according to your request. However, the investment fund manager reserves the right to determine the maximum number of EAPs per year. The *Income Tax Act* (Canada) limits the amount of an EAP that may be made from an RESP. These limits are associated with programs of various durations, as follows: ▸ for studies in a qualifying educational program (full-time), the beneficiary can receive up to $5,000, for the first 13 consecutive weeks in such a program. After the student has completed 13 consecutive weeks, there is no limit on the amount of EAPs that can be paid if the student continues to qualify to receive them. If there is a 12-month period in which the student is not enrolled in a qualifying educational program for 13 consecutive weeks, the $5,000 maximum applies again; ▸ for studies in a specified educational program (part-time), the beneficiary can receive up to $2,500 for each 13-week period of the program. Note that the federal government has established an annual maximum amount of EAPs that can be made to a beneficiary. For 2017, that amount was $23,113. EAPs are taxed in the beneficiary'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 beneficiary may not receive his or her EAPs. You should be aware that you could suffer a loss in the following cases: 1. **You leave the plan before the maturity date.** If your plan is cancelled more than 60 days after signing your contract, you'll lose part of your contributions to sales charges, if applicable. The grants you received from the government will be returned to the government unless the plan is transferred to another RESP. 2. **Your beneficiary does not qualify for a program of study that is eligible for the plan.** An EAP can only be paid to a qualified beneficiary. If the beneficiary doesn't qualify, the government grants received are reimbursed to the government. You will, however, be able to receive accumulated income payments under certain conditions set forth on page 46 of the Detailed Plan Disclosure. Accumulated income payments are comprised of income from contributions (if applicable) and income from government grants. **If any of these situations arise with your plan, contact us or speak with your representative to better understand your options to reduce your risk of a loss.**
How much does it cost?	There are costs to open 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. **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 *Note: Sales charges are refunded to the subscriber in the event of cancellation within 60 days of signing the contract. After this 60-day period, the sales charges are not refunded in the event of cancellation. However, they can be credited to you under certain conditions*	Non refundable flat fee of $200 per plan or No sales charge for beneficiaries eligible for the CLB	This is a commission for selling you the plan. It is paid to your representative and to the company for which he works	The Distributor (Universitas Management)

Other fees

Other fees apply if you make changes to your plan. See page 41 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 as well as the trailing commissions paid to the representatives of Universitas Management Inc.	The investment fund manager (Universitas Management Inc.)

Fee	What the plan pays	What the fee is for	Who the fee is paid to
Portfolio management fees	A declining percentage established by the portfolio manager based on the total assets invested under its management As at December 31, 2016, represented 0.05% of average assets under management Fee subject to applicable taxes	Covers the management of the plan's investments	The plan's portfolio managers: AlphaFixe Capital Inc. Montrusco Bolton Investments Inc.
Trustee fee	▸ Flat fee of $27,500 per year for all plans promoted by the Foundation combined ▸ This fee is invoiced in proportion to the average value of the 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	▸ 0.009% of the average annual assets under management ▸ Flat amount 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 (IRC) fee	This fee is invoiced to the different plans and is prorated based on the average value of the assets under management of each plan. In the case of the INDIVIDUAL Plan, this fee was $279 (including applicable taxes) for the fiscal year ended December 31, 2016	Covers the services of the plan's IRC. The IRC 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 beneficiary will qualify to receive any payments from the plan or how much your beneficiary will receive. We do not guarantee the amount of any payments or that the payments will cover the full cost of your beneficiary'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 recommend that you read it. For more information, you can also contact our customer service or your sales representative. Universitas Management Inc. 1035 Wilfrid-Pelletier Avenue, Suite 500 Quebec (Quebec) G1W 0C4 Phone: 1-877-710-RESP (7377) Fax: 418-651-8030 Email: info@universitas.ca Website: www.universitas.ca