

Actuarial Certificate

For Subscribers Holding a plan with the Universitas Foundation of Canada

An audit was performed for the four following elements:

1. Contribution schedule in the 2018-2019 prospectus:

These schedules must be established so that the contributions of each subscriber provide roughly the same income per unit of the beneficiary group's EAP (Educational assistance payments) account.

The contributions must take into account the age of the beneficiary at the time of subscription and the contribution option by the subscriber.

2. Distribution of income and expenditures for year 2017 and 2018:

The distribution of the income and expenditures of the group plans UNIVERSITAS and REFLEX, by beneficiary group, must be fair and equitable.

3. Calculation of EAP unit amounts whose payment is made between January 15, 2019 and December 31, 2019:

The EAP unit amounts paid to beneficiaries must be calculated so that, as of their payment dates, these EAPs represent a fair and equitable share of the income accumulated in the beneficiary group's EAP account.

4. Valuation of the reimbursement obligation of sales charges at maturity as at December 31, 2017 and 2018:

The valuation of the reimbursement obligation of sales charges at maturity represent the actual value of the obligation to pay to group plan subscribers, upon the maturity of the EAP agreement, an amount equal to the sales charges paid, without regard to the revenue generated on the subscriber's savings.

It is our opinion that the methodologies used, as well as the assumptions made by the Universitas Foundation of Canada regarding these four elements are proper and fair, and well documented.

Our audit was carried out in compliance with the general standard of the Canadian Institute of Actuaries (CIA) and generally accepted actuarial principles.



Luc Farmer, F.S.A., F.I.C.A

Montreal, February 4, 2019