

## Actuarial Certificate

### **For Subscribers Holding a Plan with the Kaleido Foundation**

An audit was performed for the four following elements:

- 1. Contribution schedule in the 2020-2021 prospectus:**  
These schedules must be established so that the contributions of each subscriber earn roughly the same income per unit of the beneficiary group's EAP (Educational assistance payments) account.  
Schedules must take into account the age of the beneficiary at the time the plan is opened and the contribution option selected by the subscriber.
- 2. Distribution of income and expenditures for the years 2019 and 2020:**  
The distribution of the income and expenditures of the UNIVERSITAS and REFLEX group plans, by beneficiary group, must be fair and equitable.
- 3. Calculation of EAP amounts per unit payable from January 15, 2021 to December 31, 2021:**  
The EAP amounts per unit issued 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 EAP account maintained per beneficiary group.
- 4. Valuation of the sales charge refund obligation at maturity as at December 31, 2019 and 2020:**  
The valuation of the sales charge refund obligation at maturity represents the actual value of the obligation payable to subscribers at maturity of the scholarship plan agreement, which corresponds to the amount equal to the sales charges paid, regardless of the revenue generated on the subscribers' contributions.

It is our opinion that the methodology used, as well as the assumptions made by the Kaleido Foundation 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 17, 2021