

Life,  
sometimes we  
get a chance...

- ✓ to evaluate
- ✓ to choose
- ✓ to prosper



Information folder

(This Information Folder  
is not an insurance contract)

**UV** INSURANCE

## Funds Key Facts – Mercury Funds

The Mercury Funds Key Facts document provides a description of the basic things you should know before applying for an individual variable insurance contract. **This summary is not your contract.** A full description of all features and how they work is contained in the Information Folder and your contract. You should review these documents and discuss any questions you have with your financial advisor.

### What am I purchasing?

This individual variable insurance contract gives you access to a full range of Funds that match your risk tolerance such as the UL Mutual Mercury Funds. As an insurance contract, it gives you the right to name one or more person to receive the death benefit guarantee. You also have the possibility to choose which funds to invest in. The individual variable insurance contract provides an array of plans such as the Retirement Savings Plan (RSP), Retirement Income Fund (RIF) and Tax-Free Savings Account (TFSA). Therefore, the choices made may affect your taxes. Finally, maturity and death benefits are available in this insurance contract. These guarantees are explained in the section below: “What guarantees are available?”

**The value of your contract can go up or down according to the guarantees.  
We recommend you reading the Information Folder and your Contract carefully  
before deciding on your purchase.**

### What guarantees are available?

With this individual variable insurance contract, you get maturity and death benefit guarantees. These guarantees are available at the death of the annuitant or at the contract maturity (when the annuitant is 100 years old) whichever comes first. At that moment, the amount available is equal to the greater between:

- The net asset value of the units you hold in all Mercury Funds, less any applicable deferred sales charges;
- If no withdrawals or retirement benefit payments have been made during the contract, the sum of all deposits multiplied by 75%;
- If withdrawals or retirement benefit payments were made during the contract, the sum of all deemed deposits multiplied by 75% (by deemed deposit, we mean an actual deposit reduced in the same proportion as the amount of the withdrawal or payment related to the net asset value of the units on the date of the withdrawal or payment).

Please see section « Maturity guarantee and death benefit guarantee » in the Information Folder for further details.

### What investments are available?

You can invest in segregated funds. The UL Mutual Mercury segregated funds are described in the « Mercury Fund Facts » and « Investment Policies » sections. **Also, UL Mutual does not guarantee the performance of segregated funds. Carefully consider your tolerance for risk when you select an investment option.**

## **How much will it cost?**

For each deposit, 3 options are available:

- **Front-end Load Option (FLO):** negotiable charges will be deducted at the time of deposit. No deferred sales charges will be payable on the surrender of all or some of your units.
- **Back-end Load Option (BLO):** your entire deposit will be used to purchase units of one or more Funds in accordance with your investment instructions. However, deferred charges will be payable if you surrender the units within six years of their original purchase.
- **Low Sales-charge Option (LCO):** your entire deposit will be used to purchase units of one or more Funds in accordance with your investment instructions. However, deferred charges will be payable if you surrender the units within two years of their original purchase.

Also, a Management Expense Ratio (MER) is deducted from the fund without being limited, to cover, for example: investment management fees and other fund operating expenses. Please refer to section « Fees » in the Information Folder and the « Mercury Fund Facts » for further details.

No fees are charged for the first internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers. An administrative charge of \$25 may apply when surrenders are made under the contract. A fee of \$15 shall be charged for any payment returned for insufficient funds.

## **What can I do after I purchase this contract?**

You will be able to pay additional premiums into your individual variable insurance contract. You could ask to withdraw money (partial or total surrender) from your insurance contract but take note that this kind of operation could have an impact on your maturity and death guarantees; please refer to section « Maturity guarantee and death benefit guarantee » in the Information Folder for further details. Also, you have the right to switch investment from one fund to any other from the Mercury Funds family. As an insurance contract, it gives you the right to convert your individual variable insurance contract into an annuity contract. Certain restrictions and other conditions may apply.

Please see « Deposits », « Surrenders » and « Switches » sections in the Information Folder for further details. Also, we strongly suggest you looking through your contract to know your rights and obligations and discuss any questions with your financial advisor.

## **What information will I receive about my contract?**

For any deposit, surrender, or transfer, you will receive a receipt describing the transaction. Each semester, you will receive a statement indicating, for example, the net asset value of your holdings. Moreover, the annual audited financial statements and semi-annual unaudited financial statements for each segregated fund are available upon request. Please refer to section « Keeping you Informed » in the Information Folder for further details.

## **Can I change my mind?**

You can change your mind about purchasing the contract, but must do so within two business days upon receipt of the confirmation sent or within five business days after it has been mailed. You must inform your insurer by writing that you want to cancel. The amount returned will be the lesser of either the amount you invested or the value of the fund if it has gone down. The amount returned will include the refund of any sales charges or other fees you paid. You can also change your mind about subsequent transactions made under the contract on the same conditions. Please see « General Information » section in the Information Folder for further details.

## **Where can I get more information or help?**

For more information, you can write to us at:

Mercury Fund Customer Service  
1134 Grande Allée West, Suite 400  
Quebec (Quebec)  
G1S 1E5

You can also call us at 1-800-567-0988 or send on e-mail to [investment@uvinsurance.ca](mailto:investment@uvinsurance.ca)

For information about handling issues you are unable to resolve with your insurer, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the web at [www.olhi.ca](http://www.olhi.ca). Additionally, if you are a resident of Québec, contact the information Centre of the Autorité des marchés financiers (AMF) at 1-877-525-0337 or at [information@lautorite.qc.ca](mailto:information@lautorite.qc.ca).

For information on the additional protection available for all life insurance contractholders, contact *Assuris*, a company established by the Canadian Life Insurance Industry. Refer to [www.assuris.ca](http://www.assuris.ca) for details.

For information about how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators at [www.ccir-ccra.org](http://www.ccir-ccra.org).

## Summary

**This Information Folder describes the key features of your individual variable insurance contract. Subject to any applicable maturity guarantee or death benefit guarantee, any part of the premium or other amount that is allocated to a segregated fund is invested at your risk and may increase or decrease in value depending on fluctuations in the market value of the assets of the segregated fund.**

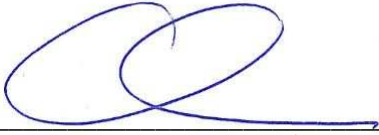
The main topics covered in this Information Folder are as follows:

- Key features of your individual variable insurance contract related to our segregated funds
- Registered and non-registered contracts
- Deposits required to purchase Fund units
- Terms, conditions and frequency of unit valuation
- Additional deposits, surrenders and transfers of units between Funds,
- Calculation of the net asset value of your Contract
- Description of management fees and other expenses charged to you
- Options offered to you at retirement
- Maturity guarantee and death benefit guarantee
- Income tax considerations and tax status of the Funds
- Information you will receive, in particular an annual statement and financial report
- Descriptions of each of the nine Funds we offer, including related investment strategies and risk factors

In this Information Folder, *you*, *your* and *yours* mean the Policyholder and *we*, *our*, *us* and *the Company* mean The Union Life Mutual Assurance Company (hereinafter “UL Mutual”). Deposits made under your Contract are invested in one or more segregated funds (also called the “Fund” or “Funds”). Where the information contains an error, UL Mutual will take all reasonable measures to correct the error pursuant to the *Civil Code of Québec* or any other Québec law that may be applicable to it.

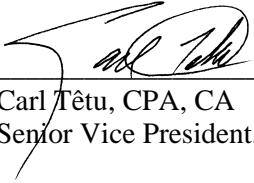
## Certification

We certify that this Information Folder provides brief and plain disclosure of all material facts relating to the individual variable insurance contracts tied to our segregated funds.



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Christian Mercier, BA, MÈD, MSM, CD  
President and Chief Executive Officer



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Carl Têtu, CPA, CA  
Senior Vice President, Corporate Services

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## Your individual variable insurance contract

Your individual variable insurance contract (the “Contract”) gives you access to a full range of Funds that match your risk tolerance and are likely to generate the returns you expect. The Contract also provides for a maturity guarantee and a death benefit guarantee.

As outlined under *Contract value* and *Fund valuation* below, sums you invest in the Funds are used to purchase units whose value fluctuates depending on the market value of Fund assets.

You can make withdrawals (see *Surrenders*) and switch sums from one Fund to another (see *Switches*) according to the rules outlined below. However, loans are not available. All Contract-related expenses are explained under *Fees*. These include sales charges, switch fees, NSF charges, administrative charges, investment management fees and operating expenses.

The following individual variable insurance contracts providing access to Mercury Funds are offered:

- Retirement savings plan (Mercury RSP)
- Locked-in retirement account (Mercury LIRA)
- Retirement income fund (Mercury RIF)
- Life income fund (Mercury LIF)
- Tax-free savings account (Mercury TFSA)
- Non-registered retirement savings plan (Mercury non-registered RSP)

The Contract may be registered as a registered retirement savings plan under the *Income Tax Act (Canada)* and any applicable provincial legislation. However, benefits payable under the Contract will be taxable, and the Contract may not be freely assigned or pledged. When a Contract is modified in accordance with the terms of an endorsement or addendum upon registration, the endorsement or addendum will specify all restrictions applicable to the Contract.

A locked-in retirement account is a contract established in the form of a registered retirement savings plan for tax purposes and is subject to additional restrictions with respect to death benefit, withdrawals and pension benefit.

A retirement income fund is a contract established in the form of a registered retirement income fund for tax purposes and registered as such with tax authorities. It is subject to restrictions with respect to minimum annual withdrawals starting the year following its establishment.

A life income fund is a contract established in the form of a registered retirement income funds for tax purposes and registered as such with tax authorities. It is subject to restrictions with respect to minimum annual withdrawals starting the year following its establishment and additional restrictions with respect to death benefit, pension benefit and maximum annual withdrawals.

# Deposits

## SALES CHARGE OPTIONS

When you make a deposit under your Contract, you can choose between the front-end load option (FLO), the back-end load option (BLO) or the low-sales charge option (LCO).

- **Front-end load option (FLO)**

If you select the FLO, a charge of up to 5% of the amount of your deposit will be deducted at the time of deposit. The net amount will then be used to purchase units of one or more Funds in accordance with your investment instructions. You do not have to pay deferred sales charges on surrender of all or some of your units.

- **Back-end load option (BLO)**

If you choose the BLO (deferred sales charge option), your entire deposit will be used to purchase units of one or more Funds in accordance with your investment instructions. However, deferred charges will be payable if you surrender the units within six years of their original purchase (see *Contract value*).

- **Low-sales charge option (LCO)**

If you choose the LCO, your entire deposit will be used to purchase units of one or more Funds in accordance with your investment instructions. However, you will have to pay deferred sales charges if you surrender the units within two years of their original purchase (see *Contract value*).

## INVESTMENT OPTIONS

All deposits are used to purchase units in one or more Funds. You will find descriptions of each of the Funds under *Investment policies* below.

We may offer new Funds from time to time. We also reserve the right to remove Funds on 60 days' written notice, in which case we will provide you with a description of other current investment options. If we remove a Fund, you may generally switch the net asset value of the units you hold in that Fund to another Fund offered or you may surrender the units at their net asset value. If you surrender units originally purchased under the back-end load option, you may be charged a deferred sales charge (see *Switches* and *Contract value*). If you do not give us any instructions, we will switch the net asset value of your units in the Fund that has been removed to another Fund offered at that time. In case of a switch or surrender, the valuation date will be the day we receive your instructions. If you do not provide instructions, the valuation date will be the official date of withdrawal of the Fund from the list of investment options.

**The net asset value of Fund units surrendered or switched depends on the market value of Fund assets, which fluctuates and is not guaranteed.**

## ALLOCATION OF DEPOSITS AND MINIMUM DEPOSITS

Deposits may be allocated among the different Funds offered, subject to prescribed minimums. Unless otherwise specified, the current minimum initial deposit is \$2,500 (may be allocated among different Funds). Minimum amount for subsequent deposits is \$100. Monthly preauthorized payments of at least \$100 may also be made. Each fraction of a deposit allocated shall be considered a separate deposit for purposes of benefit calculation. You must instruct us how you want each deposit allocated.

A fee of \$15 shall be charged for any payment returned for insufficient funds (see *Fees*).

## UNIT ALLOCATION

Deposits received before 4 p.m. (EST) on a valuation day and considered acceptable by the Company under the provisions of your Contract shall be applied to the purchase of Fund units on that valuation day. Deposits received and accepted after 4 p.m. (EST) shall be applied on the following valuation day.

When your deposit is invested in a Fund under the deferred sales charge option, we calculate the number of units credited to your Contract by dividing the amount of the deposit by the unit value of the Fund on the valuation date in question. If you elect the front-end load option, your deposit net of expenses is used to calculate the number of units credited to your Contract.

**The net asset value of Fund units credited to your Contract depends on the market value of Fund assets, which fluctuates and is not guaranteed.**

## Surrenders

### GENERAL

Surrenders are permitted provided you respect the minimum and maximum amounts we establish from time to time. In case of registered or locked-in contracts, surrenders are subject to legal requirements. Deferred sales charges may apply if the units surrendered were originally purchased under the deferred sales charge option (see *Sales charge options* and *Contract value*). Administrative charges may also apply (see *Fees*).

We may suspend your right to surrender units if normal trading has been suspended on any stock exchange or market where more than 50% of the Fund's securities are listed or traded.

### SURRENDER INSTRUCTIONS

You must specify the Fund(s) from which the requested amount is to be withdrawn. When we receive your instructions, we will redeem a sufficient number of Fund units and pay you their net asset value, subject to deferred sales charges applicable to any units purchased under the deferred sales charge option (see *Contract value*). If the effective date of payment is not a valuation day, the units will be redeemed on the valuation day following the effective date of payment.

If the net asset value of your Fund units no longer meets the prescribed minimum after a payment has been made to you, we reserve the right to redeem all units you hold in the Fund (subject to any legal requirements related to registered or locked-in plans and in accordance with their value on the valuation day following the date on which their value no longer meets the prescribed minimum) and to pay you their net asset value less deferred sales charges applicable to any units purchased under a deferred sales charge option.

**The net asset value of Fund unit surrendered depends on the market value of Fund assets, which fluctuates and is not guaranteed.**

## Switches

You may request that the net asset value of some or all of the units you hold in a Fund be used to purchase units in one of our other Funds, unless normal trading has been suspended (and as long as the suspension lasts) on any stock exchange or market where more than 50% of the Fund's securities are listed or traded.

Minimum and maximum amounts that we establish from time to time apply to switches. If the net asset value of your remaining units in a given Fund following a switch is below the minimum required, we reserve the right to switch all units you hold in that Fund to the other Fund.

The original sales charge options and purchase dates of units switched continue to apply. The Fund unit value used to establish the value of the units switched is the value on the valuation day in question. If your request for a Fund switch is received and accepted by the Company before 4 p.m. (EST) on a valuation day, the switch will take effect that same day. Any switch request received and accepted after 4 p.m. (EST) will only take effect on the following valuation day. The amount switched is the net asset value of the surrendered units.

**Net asset value of units surrendered or purchased to perform a switch as provided for above depends on the market value of Fund assets, which fluctuates and is not guaranteed.**

## Fees

### FRONT-END LOAD AND DEFERRED SALES CHARGES

For units purchased under the deferred sales charge option, deferred sales charges will apply on surrender of all or some of the units you hold in a Fund. These charges are described under *Contract value* and *Surrenders*.

For units purchased under the front-end load option, a fee of up to 5% of the amount of your deposit will be deducted before applying the deposit to purchase of the Fund units of your choice (see *Sales charge options*).

### SWITCH FEES

A switch fees may apply if you request that the net asset value of some or all of the units you hold in a Fund be used to purchase units in another Fund. There is currently no fee for such switches. However, we reserve the right to apply a switch fee of \$25 should you request more than four switches per year. The switch fee is deducted from the assets transferred. We reserve the right to modify the amount of the switch fee.

### NSF CHARGES

A fee of \$15 shall be charged for any payment returned for insufficient funds.

### ADMINISTRATIVE CHARGES

An administrative charge of \$25 may apply when surrenders are made under the Contract (see *Surrenders*). We reserve the right to change the amount of this administrative charge.

## INVESTMENT MANAGEMENT FEES AND OPERATING EXPENSES

The following table shows current annual investment management fees:

<b>Mercury Fund</b>	<b>Current annual management fees (Series B)</b>
Municipal Bond	1.25%
Canadian Equity Index 60	1.25%
Canadian Bond Index SU	1.25%
US Equity Index 500	1.25%
High Technology Index 100	1.25%
Global Equity Index MSW	1.25%
Zero Coupon	1.25%
Real Return Bond	1.25%
Canadian Balanced	1.25%

The investment management fees deducted on each valuation day are equal to the annual management fee (expressed as a percentage) multiplied by the market value of the Fund in question and divided by 250. We reserve the right to modify investment management fees for each Fund. Institutional clients may be granted a management fee reduction. Taxes applicable to investment management fees shall be charged to each Fund.

In addition to the investment management fees, there may be other Fund operating expenses. These may include, but are not limited to, asset custody charges, bank fees, audit fees, legal fees, fees for financial reports, accounting fees, Fund valuation costs, taxes and information folder costs. These costs vary from time to time, from one Fund to the next and from one series to the next depending on the operating costs of each Fund. These costs are charged directly to the Fund on each valuation day in the same way as investment management fees. All these fees (including investment management fees) are paid to UL Mutual.

## Contract value

### NET ASSET VALUE

The total net asset value of your Contract is equal to the net asset value of all Fund units credited to your Contract. On any given valuation day, the net asset value of the units you hold in a Fund is equal to the number of units of this Fund credited to your Contract multiplied by the corresponding unit value on that day.

**The net asset value of your Contract and of the units of a Fund depends on the market value of Fund assets, which fluctuates and is not guaranteed.**

### SURRENDER VALUE

Subject to legal requirements for registered or locked-in plans, you may elect to surrender some or all of the units allocated to your Contract at any time during the term of the Contract.

On any given valuation day, the surrender value of your Contract is equal to the net asset value of units credited to your Contract less applicable deferred sales charges. Deferred charges under the back-end load option are equal to the following percentages of the net asset value of your Fund units (Series B).

Number of complete years since purchase of the unit	Applicable back-end load charge rate
0	5.50%
1	5.00%
2	4.50%
3	4.00%
4	3.50%
5	2.00%
6 and more	0.00%

For the low-sales charge option, applicable deferred sales charges are equal to the following percentages of the net asset value of your Fund units (series B): 2% the first year, 2% the second year and 0% thereafter.

The preceding notwithstanding, before conversion to a retirement income fund (RIF) or a life income fund (LIF), deferred sales charges do not apply when the amount surrendered during any one calendar year (no carrying forward allowed) does not exceed 10% of the net asset value of back-end load units held as at the preceding December 31 PLUS 10% of the net asset value of back-end load units purchased during the current calendar year LESS the net asset value of all back-end load units surrendered in the current calendar year.

All back-end load units switched between Funds will have as their purchase date the date of the deposit that gave rise to the initial allocation of units, and the deferred sales charge rate will depend on the date of the initial purchase that gave rise to the initial allocation.

In case of a total surrender, all units that you hold under your Contract shall be redeemed and the net asset value of the units you hold in each Fund will be transferred to our general Fund. Payment of the total cash surrender value terminates your Contract.

## **RETIREMENT BENEFIT**

Under existing regulations, you must purchase a retirement income fund (RIF) or a life income fund (LIF) by December 31 of the year in which you turn 71.

The Company shall make the payments provided for under subsections 146.3(1) and 146.3(14) and paragraphs 146.3(2)(d) and 146.3(2)(e) of the *Income Tax Act (Canada)*. For purposes of calculating minimum payment from a retirement income fund, your age or that of your spouse may be used. Failing instructions from you, we shall pay you the minimum provided for under the *Income Tax Act (Canada)*.

You can choose monthly or annual payments. Whatever you choose will apply for the duration of the Contract or until you request in writing another payment option offered by the Company. The Company may modify or cease to offer certain payment options.

LIFs also have a maximum annual amount that may be withdrawn. This amount is regulated by provincial legislation. In all provinces except Quebec and New Brunswick, LIF monies must be used to purchase an annuity at age 80. To ensure sufficient capital remains in the LIF to purchase a life annuity at age 80, total yearly withdrawals from a LIF may not exceed limits set by pension plan legislation. Formula application rules and other LIF terms and conditions may vary depending on the province.

The amounts required to pay your retirement benefits are drawn from different Funds in the order of withdrawal and the proportions you specify. Failing instructions from you, the amounts required to pay your pension benefits are withdrawn from the different Funds in proportion to the market value of each Fund at the time of withdrawal.

**The surrender value of your Contract fluctuates depending on the market value of Fund assets and is thus not guaranteed.**

## Options on retirement

### ANNUITY

When you retire, you may purchase a single or joint life annuity or any other type of annuity we offer at that time. You must make your selection in writing before payment of the annuity starts. If you do not make a choice, the Company shall pay a retirement income in the form of a single life annuity based on your life with a five-year guarantee period and annual payments calculated as follows:

$$\frac{\text{Annuity purchase price X 12}}{[25 + (11 \times \{110 - \text{Annuitant's age on the conversion date}\})]}$$

Other types of annuities are available. Depending on the type of annuity you select, annual payments are actuarially adjusted based on the effective rate on the conversion date, the guarantee period and whether you have selected a joint or single life annuity.

Before the life annuity commencement date, proof of the Annuitant's age (and the Spouse's age in case of a joint life annuity) must be provided. The Company may require proof that the Annuitant is living before making any life annuity payments. Retirement income payments may not be surrendered or transferred during the lifetime of the Annuitant or his/her Spouse, if any.

If your Contract is issued as a registered plan, the annuity selected must comply with the conditions in the *Income Tax Act (Canada)* that apply to such registered plans. In addition, if the Contract is locked-in, the annuity selected must comply with regulations applicable to pensions. Consult ***Your individual variable insurance contracts*** above for more information about these types of contracts. For more information on tax considerations with registered plans, see ***Registered contracts*** and ***Income tax considerations***.

In case of the death of the Annuitant after commencement of annuity payments but before the end of the guarantee period, provided the beneficiary is the Spouse or the annuity is a joint life annuity, the Company shall continue paying the annuity to the Spouse until the end of the guarantee period or the death of the Spouse, as the case may be. If the beneficiary of the annuity is not the Spouse, the Company shall pay the beneficiary a single lump sum amount equal to the commuted value of the balance of payments due during the guarantee period.

## Maturity guarantee and death benefit guarantee

The amount available at maturity or death is equal to the greater of A) or B) below:

- A) The net asset value of the units you hold in all Funds on the date of maturity or death, less any applicable deferred sales charges (see ***Contract value*** and ***Sales charge options***)
- B)
  - i) If no withdrawals or retirement benefit payments have been made during the Contract, the sum of all deposits multiplied by 75%
  - ii) If withdrawals or retirement benefit payments were made during the Contract, the sum of all deemed deposits multiplied by 75% (where a deemed deposit is the actual deposit reduced in the same proportion as the amount of the withdrawal or payment relative to the net asset value of the units on the date of the withdrawal or payment)

The death benefit guarantee above applies in case of the death of the last surviving Annuitant (death of the last person entitled to receive retirement income payments) and the Contract ends when we have paid the benefit under this provision.

For purposes of this Section, the Contract maturity date is the Annuitant's 100th birthday.

**The net asset value of Fund units credited to your Contract fluctuates depending on the market value of Fund assets and is not guaranteed.**

## **Fund Valuation**

### **UNIT VALUE**

To determine benefits under the Contract, we establish a unit value on each valuation date for each Fund. The unit value thus calculated remains in force until the next valuation day.

The value of a unit in a given Fund on a valuation day is the market value, which we determine at market closing, of all Fund assets less any liabilities divided by the number of Fund units.

### **VALUATION DAY**

Each Fund is valued every business day. "Business day" means a day on which the Toronto Stock Exchange (TSX) is open for trading.

We reserve the right to change valuation frequency and dates, but Funds must be valued at least once every calendar month, provided the necessary market values are known. We also reserve the right to postpone a valuation day if the required values are not available.

### **REINVESTMENT OF INCOME**

For all Funds except the Municipal Bond Fund, income from dividends, interest and net capital gains generated by investment of the Fund's assets (hereinafter "net income distributions") will be reinvested in the Fund and serve to increase the value of its units.

Net income distributions from the Municipal Bond Fund is distributed monthly and automatically reinvested in additional units of the Fund, unless you ask for cash payment in the form of a direct deposit or cheque.

We reserve the right to change these practices by notifying you in writing.

### **INVESTMENT MANAGEMENT FEES AND OPERATING EXPENSES**

The investment management fees deducted on each valuation date are equal to the annual management fee (expressed as a percentage, see *Fees*) multiplied by the market value of the Fund in question and divided by 250.

There may be other Fund operating expenses in addition to the investment management fees. These may include, but are not limited to, asset custody charges, bank fees, audit fees, legal fees, fees for financial reports, accounting fees, Fund valuation costs, taxes and information folder costs. These costs vary from time to time, from one Fund to the next and from one series to the next depending on the operating costs of each Fund. These costs are charged directly to the Fund on each valuation day in the same way as investment management fees. All these fees (including investment management fees) are paid to UL Mutual.



## Keeping you informed

For any deposit, surrender, transfer or switch, you will receive a receipt describing the transaction. Once a year, you will receive a statement for each Contract indicating the number of units you hold in each Fund, the number of units surrendered from each Fund in the preceding year and the net asset value of your holdings on a valuation day no more than 30 days prior to the date on which we send you the statement.

A financial report providing management expense ratios, overall rates of return and financial statements for each Fund will be sent to you at least once a year.

## Investment policies

This section summarizes investment objectives, investment strategies and inherent risks of each Fund.

Each Fund has its own investment objectives. However, we are free to invest the assets of the Fund as we deem appropriate to achieve these objectives given prevailing market conditions.

A detailed description of the investment policy of each Fund will be provided on request. To obtain this detailed description or any other information about Fund investments, contact Customer Service.

### MERCURY FUNDS

#### MUNICIPAL BOND

- **Investment objectives**

The objectives of this Fund are to obtain a stable monthly income.

- **Investment strategies**

This Fund primarily invests in municipal bonds (mainly from Quebec) and in government-issued or government-guaranteed bonds. It capitalizes on market trends, yield spread movements and investments that are undervalued relative to the yield curve.

- **Investment risks**

Bond values fluctuate depending on interest-rate changes, maturity date and the risks associated with municipal and government issuers. As a result, the Fund is exposed to interest rate risk and credit risk.

#### CANADIAN BOND INDEX SU

- **Investment objectives**

The objectives of this Fund are to achieve greater safety of capital than equity funds in general and a return that approximates the performance of the DEX Universe Bond Index.

- **Investment strategies**

The Fund invests primarily in the iShares of the DEX Universe Bond Index. Some Fund assets may also be invested in short-term Canadian securities.

- **Risks**

Bond portfolios are sensitive to movements in interest rates: bonds lose value when interest rates climb and appreciate in value when interest rates fall. Duration matching must be optimal for the Fund to achieve its investment objective.

## **ZERO COUPON**

- **Investment objectives**

The objective of this Fund is capital appreciation with controlled risk.

- **Investment strategies**

The investment strategy of the fund is as follows:

- 1) Invest mainly in strip bonds and strip bond packages from government-issued or government-guaranteed bonds;
- 2) Purchase Quebec securities as long they are available at competitive prices;
- 3) Track market trends and capitalize on yield curve fluctuations by varying asset portfolio duration.

- **Risks**

The fund invests in strip bonds and strip bond packages from government-issued or government-guaranteed bonds. The bonds are purchased at a deep discount and interest accumulates until maturity. The value of the bonds fluctuates depending on interest rate changes, maturity dates and perceived credit strength of the government issuers. The Fund is thus exposed to interest-rate risk and credit risk.

## **REAL RETURN BOND**

- **Investment objectives**

The objectives of this Fund are a stable income protected against inflation and long-term capital growth.

- **Investment strategies**

The investment strategy of the fund is as follows:

- 1) Purchase Quebec securities as long they are available at competitive prices;
- 2) Capitalize on market trends and yield spread movements that the manager believes to be undervalued relative to the yield curve.

- **Risks**

The fund invests in real return government bonds, mainly with long-term maturities. The value of real return bonds on the secondary market fluctuates depending on the inflation premium of the bond, the Consumer Price Index (CPI) and bond maturities, which can mean trading losses or gains.

Coupon interest as well as principal payable on maturity of a real return bond depends on the index ratio, which in turn depends on CPI data. Coupon interest can thus be more or less depending on the coupon payment date, and the difference can be material in periods of significant changes in the CPI.

The calculation of the index ratio incorporates a three-month lag, which can affect the trading price of real return bonds, particularly during periods of significant changes in the CPI.

## **CANADIAN EQUITY INDEX 60**

- **Investment objectives**

The objectives of this Fund are to promote capital growth in the medium and long term and obtain returns that approximate the performance of the Canadian S&P/TSX 60 Index.

- **Investment strategies**

The Fund invests primarily in the iShares S&P/TSX 60 Index Fund. The Fund also invests, but to a lesser extent in Canadian short-term fixed-income securities to maximize returns on cash.

- **Risks**

Stock market ups and downs have a major impact on Fund unit value.

## **US EQUITY INDEX 500**

- **Investment objectives**

The objectives of this Fund are to promote capital growth in the medium and the long term and obtain returns that approximate the performance of the US S&P 500 Index (\$CAD).

- **Investment strategies**

The Fund invests primarily in the iShares S&P 500 Index Fund.

- **Risks**

US stock market ups and downs and fluctuations in Canadian dollar to US dollar exchange rate have a major impact on Fund unit value.

## **HIGH TECHNOLOGY INDEX 100**

- **Investment objectives**

The objectives of this Fund are to promote capital growth in the medium and the long term and obtain returns that approximate the performance of the NASDAQ 100 Index (\$CAD).

- **Investment strategies**

The Fund invests primarily in NASDAQ 100 Index Tracking Stock.

- **Risks**

US stock market ups and downs and fluctuations in Canadian dollar to US dollar exchange rate have a major impact on Fund unit value.

## **GLOBAL EQUITY INDEX MSW**

- **Investment objectives**

The objectives of this Fund are to promote capital growth in the medium and the long term and obtain returns that approximate the performance of the Morgan Stanley Capital International (MSCI) index (\$CAD).

- **Investment strategies**

The Fund invests primarily in iShares tracking different global indexes.

- **Risks**

The ups and downs of global equity markets and fluctuations in Canadian dollar to foreign currency exchange rates have a major impact on Fund unit value.

## **CANADIAN BALANCED**

- **Investment objectives**

The fund's objective is to promote long-term capital growth. To do so, the portfolio manager invests in a balanced and diversified mix of Canadian securities like stocks, bonds and money market instruments. The fund targets an annualized return higher than the following customized benchmark: 40 % S&P/TSX 60 Index, 20 % S&P/TSX SmallCap Index, 35 % DEX Universe Bond Index and 5 % DEX High Yield Bond Index.

- **Investment strategies**

The table below shows the asset allocation strategy. The target allocation is the desired asset mix but these weightings can vary strongly according to the overall economic and market conditions. As a result, the fund's portfolio turnover rate may be higher than 70 %. However, when allocating asset, the portfolio manager must remain within the pre set minimum and maximum limits.

<b>Class or sub-class</b>	<b>Minimum Limit</b>	<b>Target Allocation</b>	<b>Maximum Limit</b>
<b>STOCKS</b>	<b>20 %</b>	<b>60 %</b>	<b>80 %</b>
Large cap companies	40 %	70 %	100 %
Small cap companies	0 %	30 %	60 %
<b>BONDS</b>	<b>20 %</b>	<b>35 %</b>	<b>80 %</b>
Government bonds	30 %	70 %	90 %
Investment-grade corporate bonds	10 %	20 %	100 %
High-yield corporate bonds	0 %	10 %	90 %
<b>MONEY MARKET INSTRUMENTS</b>	<b>3 %</b>	<b>5 %</b>	<b>20 %</b>

Equity investment decisions are based on a thorough examination of the company, financial condition and long-term earnings growth potential. Fixed-income strategy includes sector allocation, security selection, credit analysis and yield-curve positioning strategies.

- **Risks**

Issuer risk, interest rate risk, credit risk and general market risk.

## **Risk factors**

The market value of a Fund's assets may vary depending on a number of factors, including economic and investment market conditions, return prospects of securities in the portfolio and, in some cases, interest rate changes.

The main risks to which Funds are exposed are described below.

- **Market risk**

Market Risk is the fundamental risk of investing in capital markets. It is the risk of loss as a result of a general downturn.

- **Equity risk**

Equity securities can drop in price for many reasons. These include changes within the companies that issued the securities, such as earnings, mergers, products, market share and investor expectations as well as general economic and market conditions, including interest rates.

- **Interest rate risk**

Changes in interest rates can, in some cases, cause the value of a security to rise or fall, depending on the type of security. Bonds and fixed-income investments are very sensitive to interest rates.

- **Currency risk**

Funds that invest in US companies through derivative products, such as futures, may experience gains or losses when the Canadian dollar increases or decreases in value relative to the US dollar.

- **Foreign investment risk**

A Fund that invests in foreign securities is exposed to the risk of investment in companies, which are not subject to Canadian law. The value of an investment in a foreign issuer may be affected by many factors, including the economic and political situation, restrictions on currency movements and social measures.

- **Small company risk**

A Fund may invest in the securities of small capitalization companies. The securities of smaller companies are often less liquid, less marketable and more volatile than those of larger companies.

- **Credit risk**

Credit risk is the risk that the issuer of a debt security (bond, short-term paper) fails to make principal or interest payments when due.

- **Risk Associated with Index Funds**

Index Funds were created to reflect the performance of specific market indices; as a result, for a Fund that has the same objective, a greater proportion than that normally allowed for Funds may be invested in or exposed to one or more issuers. This kind of concentration may have an impact on the liquidity and diversification of the Fund, its ability to meet surrender requests, and its volatility.

## **Income tax considerations**

### **REGISTERED CONTRACTS**

Your Contract may be registered under the *Income Tax Act (Canada)* or provincial legislation as a registered retirement savings plan (RRSP). If it is, deposits are tax deductible up to the maximum amount permitted under the *Income Tax Act (Canada)*. Investment income and realized capital gains allocated to your Contract are not taxed, but any amounts withdrawn from your Contract must be reported as income and are subject to withholding tax at source. Any credit of Funds units under the Contract in accordance with the maturity guarantee or the death benefit guarantee is not taxable.

If you are considering registration, you should discuss all aspects of registering your Contract with your financial advisor. It is your responsibility to determine the consequences of registration given the tax legislation to which you are subject. We are not responsible for ensuring that you meet legal and other requirements. It may be preferable to use registered life insurance contracts as long-term rather than short-term investments.

### **NON-REGISTERED CONTRACTS**

For income tax purposes, you must report net investment income and net capital gains paid or payable to you, whether disbursed in cash or reinvested in additional Fund units. Once a year, we will send you a tax slip showing the net income and net capital gains (or losses) allocated to you in respect of units you hold in non-registered plans in the preceding year.

You are eligible for tax credits for foreign taxes or dividends if you hold units of a Fund that has allocated dividends from a taxable Canadian corporation or has paid foreign tax on income earned.

You are taxed on your share of income and capital gains or capital losses realized by the Fund in which you have invested even if these were accrued or realized before you bought units of the Fund.

When you surrender or transfer Fund units, you must report any capital gains or losses.

It is the Canada Revenue Agency's administrative position on Fund allocations stemming from derivative product transactions that gains or losses arising from some of these securities are to be taxed as income as opposed to capital gains under certain circumstances. Given this position, earnings of these assets are allocated as income rather than capital gains.

### **Tax status of Funds**

Under the Income Tax Act (Canada), segregated funds do not pay income tax because all their income and realized capital gains are allocated to Fund unitholders. However, each Fund must pay the Harmonized Sales Tax (HST) or the Goods and Services Tax (GST) plus the applicable provincial sales tax, as required by law for services rendered by us or by a third party but chargeable to the Fund. Applicable taxes are then deducted from the Fund on each valuation day. You must respect all tax legislation, provincial or otherwise, that may apply regardless of the Company's interpretations contained in this *Information Folder*. The Company is not responsible for the way in which the taxation is interpreted, since it varies according to each investor's situation and is subject to any changes in the *Income Tax Act* (Canada) or provincial legislation. It is suggested that you consult a personal tax specialist for advice on your particular tax situation.

## **Compensation paid to your financial security advisor**

Your financial security advisor is paid for services and advice under an agreement he or she has made with us. We reserve the right to modify the compensation agreement. Compensation paid will depend on the sales charge option you have selected. Compensation also differs depending on whether you are purchasing units or maintaining your investment in a Fund, as described below.

### **SALES COMMISSION**

- **Front-end load option (FLO)**

If you select the FLO, a charge of up to 5% of the amount of your deposit will be deducted at the time of deposit. The net amount will then be used to purchase units of one or more Funds in accordance with your investment instructions. With this option, you do not have to pay deferred sales charges on surrender of all or some of your units.

- **Back-end load option (BLO)**

If you choose the BLO (deferred sales charge option), your entire deposit will be used to purchase units of one or more Funds in accordance with your investment instructions. However, deferred charges will be payable if you surrender the units within six years of their original purchase (see *Contract value*).

- **Low-sales charge option (LCO)**

If you choose the LCO, your entire deposit will be used to purchase units of one or more Funds in accordance with your investment instructions. However, you will have to pay deferred sales charges if you surrender the units within two years of their original purchase (see *Contract value*).

### **TRAILING COMMISSION**

We pay your financial security advisor a trailing commission as long as you hold Fund units. This commission is for the services and advice your financial security advisor provides to you. The trailing commission is a percentage of the market value of the units you hold in the Fund and is paid periodically to your financial security advisor.

- **Front-end load option (FLO)**

Under this option, the annual trailing commission paid to your financial security advisor may not exceed 0.50% of the market value of the Funds units you hold.

- **Back-end load option (BLO)**

Under this option, the annual trailing commission paid to your financial security advisor may not exceed 0.40% of the market value of the Fund units you hold.

- **Low-sales charge option (LCO)**

Under this option, the annual trailing commission paid to your financial security advisor may not exceed 0.25% of the market value of the Fund units you hold during the period in which deferred sales charges apply to surrender and 0.50% thereafter.

## **Contract loans**

Loans are not available under the terms of the Contract.

## **Fundamental change**

Any one of the following events will trigger a fundamental change: an increase in the management fee, a change in the fundamental investment objective of a Mercury Segregated Fund, a decrease in the frequency with which Units of segregated funds are valued and contract liquidation.

In the event of a fundamental change to a Mercury Segregated Fund, UL Mutual will provide you with 60 days' written notice. The notice will provide you with the following options: switch into a similar Mercury Segregated Fund not subject to the same change, without charge, or surrender your Units of the Mercury Segregated Fund without charge, if a similar Fund is not available. In the context of a fundamental change, a similar Fund means a Mercury Segregated Fund that has comparable investment objectives, is in the same investment fund category (in accordance with fund categories published in a financial publication with broad distribution) and, at the time that notice is given, whose management fee is the same as or lower than those of the Mercury Segregated Fund undergoing the fundamental change. Please note that we must receive your instructions at least five days prior to the expiry of the notice period.

We reserve the right to liquidate your Contract. On the valuation date following the commencement of the liquidation, we will redeem all Fund units you hold and pay you the total net asset value of your Contract. This value fluctuates with the market value of the securities in each Fund and is not therefore guaranteed. You may transfer the total net asset value of your Contract to any other Contract (annuity or other) we offer at that time. If the Contract is registered, you must comply with income tax regulations application to registered contracts. Please note that if we no longer offer for sale any fund, your contract still subject to the fundamental change rules.

## **Securities custody**

National Bank Trust is the securities custodian. All securities in the different Funds are held in the custody of the Trust at its offices situated at

1100 University Street  
Montreal, Quebec H3B 2G7

We have signed a securities deposit and custody agreement with the National Bank Trust for our investment portfolio designating the National Bank Trust as the custodian of sums derived from the proceeds of securities transactions or intended to be used to purchase securities; as collector of revenue generated by assets under its custody; and as our representative to deliver or receive delivery of assets. National Bank Trust holds our assets or proofs of their existence in its vaults.

## **Interest of management in material transactions**

No director or senior officer of the Company, or any associate or affiliate of a director or senior officer of the Company, has had any material interest in any transactions which have materially affected the Company or any of its subsidiaries with respect to the Funds. We have no principal broker.

## **Material contracts**

No contracts that are material to any Contract owner have been entered into by the Company with respect to the Funds.

## **Other material facts**

There are no other material facts relating to individual variable insurance contracts related to the Funds that have not been disclosed.

## **Method of marketing**

Our individual variable insurance contracts are offered through licensed financial advisors.

We intend to engage in continuous sale of these individual variable insurance contracts.

## **General information**

### **MERCURY FUNDS TRUSTEE**

We are the trustee of the Mercury Funds. We are incorporated under the Quebec Insurance Act and a private act of the National Assembly of Quebec. Our head office is situated at

UL Mutual  
142 Heriot Street,  
Drummondville, Québec J2C 1J8

### **REGISTERED PLAN TRUSTEE**

The registered plan trustee is Trust Eterna Inc. Trust Eterna's head office is situated at

801 Grande Allée West, Suite 210  
Quebec, Quebec G1S 1C1

### **REGISTRAR**

Trust Eterna is the registrar of our Mercury Funds. Trust Eterna's head office is situated at

801 Grande Allée West, Suite 210  
Quebec, Quebec G1S 1C1



## **Conflict of interest**

We have adopted a code of ethics on conflicts of interest that applies to all our employees. We also have established an ethics board which meets the requirements of the Quebec Insurance Act. This board reports annually to the Inspector General of Financial Institutions (IGFI) on compliance by our senior officers, our directors and our employees with the code of ethics.

## **Investment managers**

Gestion Sodagep is responsible for managing the investment portfolios of the following Mercury Funds:

- 1) Canadian Bond Index SU
- 2) Canadian Equity Index 60
- 3) US Equity Index 500
- 4) Global Equity Index MSW
- 5) High Technology Index 100
- 6) Municipal Bond
- 7) Zero Coupon
- 8) Real Return Bond
- 9) Canadian Balanced

Gestion Sodagep is responsible for analysis, securities selection and portfolio transactions. Gestion Sodagep must comply with the restrictions and investment objectives of the funds.

Gestion Sodagep offers portfolio management services to a diverse institutional and private clientele. The firm manages hundreds of millions of dollars in investment assets, with fixed-income securities being a major component of these. Gestion Sodagep has been in the investment counselling business for more than twenty years. Gestion Sodagep's key management personnel together boast more than 75 years of experience in the financial sector. Guy Liébart, the founder of Gestion Sodagep, and Jacques Desrochers, a manager at Sodagep, make investment decisions for the Funds.

The head office of Gestion Sodagep is situated at

2021 Union Street, Suite 1115  
Montreal, Quebec H3A 2S9

## **Auditors**

The Funds are audited by PricewaterhouseCoopers. PricewaterhouseCoopers's head office is situated at

2640 Laurier Blvd, Suite 1700  
Quebec, Quebec G1V 5C2

## **Financial Statements**

The most recent Mercury Funds financial statements are available on request and on our website at [www.ulmutual.com](http://www.ulmutual.com).

## **Mercury Fund Facts**

This section of the information folder contains individual Fund Facts for each segregated fund available to you. You can choose to invest in one or more of these funds.

The individual Fund Facts give you an idea of what each segregated fund invests in, how it has performed and what fees or charges may apply.

As far as we know, the Mercury Fund Facts information is accurate and complies, as of the date of the establishment of the fund, with the requirements of section 10, Part H of the Guideline on individual variable insurance contracts relating to segregated funds from the Autorité des marchés financiers. Where the information contains an error, UL Mutual will take all reasonable measures to correct the error pursuant to the *Civil Code of Québec* or any other Québec law that may be applicable to it.



### Quick Facts

**Date Fund Created:** January 2005  
**Total Asset Value:** \$3.96 million  
**Net Asset Value per Unit:** 21.09  
**Number of Units Outstanding:** 169,587

**Management Expense Ratio:** 2.01% (including taxes)  
**Portfolio Turnover Rate:** 1%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

The Canadian Equity Index 60 Mercury Fund primarily invests in the iShares S&P/TSX 60 Index Fund. The Fund also invests, but to a lesser extent in Canadian short-term fixed-income securities to maximize returns on cash.

### Investments

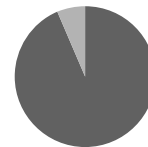
S&P/TSX 60 iShares .....	93.56%
Cash and cash equivalents .....	6.44%
<b>Total .....</b>	<b>100.00%</b>

### Top 10 investments in S&P/TSX 60 iShares

Royal Bank of Canada .....	8.78%
Toronto-Dominion Bank .....	8.12%
Enbridge .....	5.59%
Bank of Nova Scotia .....	5.44%
Canadian National Railway Corporation.....	4.80%
Suncor Energy inc .....	4.02%
Bank of Montreal .....	3.72%
BCE.....	3.16%
Brookfield Asset Management inc., (A).....	2.98%
Canadian Imperial Bank of Commerce .....	2.94%
<b>Total .....</b>	<b>49.55%</b>

**Total investments in S&P/TSX 60 iShares: 60**

### Investment Segmentation



■ S&P TSX 60 iShares (94%)  
 ■ Cash (6%)

### How has the fund performed?

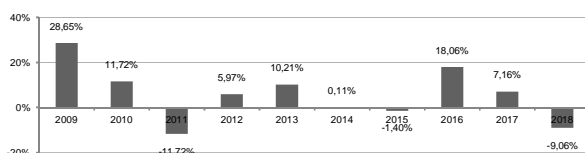
This section tells you, after the MER has been deducted, how the fund has performed over the past 10 years (or since the date it was first offered under this fund if less than 10 years). It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose (if so), any changes you made to your investment and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$1,683. This is an average return of 5.34% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 7 years and down in value 3 years.



### Who is this fund for?

This fund may be suitable for an investor who wants a capital growth in the medium and long term and obtains returns that approximate the performance of the Canadian S&P/TSX 60 Index.

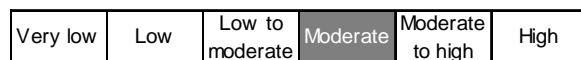
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





## How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
Back-end Load Option (BLO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Back-end load sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 5% commission to your advisor. Back-end load sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without back-end load sales charges. The back-end load sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

### Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.01% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

### Trailing commission

UL Mutual pays a trailer fee commission that may be up to 0.50% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you, and is deducted from the management fees. The rate depends on the sales charge option you have selected.

### Other fees

No fees are charged for the first 4 internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers.

An administrative charge of \$25 may apply when surrenders are made under the contract.

A fee of \$15 shall be charged for any payment returned for insufficient funds.

### What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell UL Mutual in writing (by email, fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any fees you paid.

You can also change your mind about subsequent transactions you make under the contract within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

### For more information

This summary may not contain all the information you need. Please read the *Information folder* and the contract or you may contact us at:

UL Mutual  
 Customer Service  
 142 Heriot Street, PO Box 696  
 Drummondville (Quebec) J2B 6W9  
 1-800-567-0988  
 819 478-1315  
 Website: [www.ulmutual.ca](http://www.ulmutual.ca)



### Quick Facts

**Date Fund Created:** January 2005  
**Total Asset Value:** \$4.98 million  
**Net Asset Value per Unit:** 15.20  
**Number of Units Outstanding:** 327,362

**Management Expense Ratio:** 2.01% (including taxes)  
**Portfolio Turnover Rate:** 0%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

The US Equity Index 500 Mercury Fund primarily invests in the iShares S&P 500 Index Fund.

#### Investments

S&P 500 iShares .....	98.29%
Cash and cash equivalents .....	1.71%
<b>Total .....</b>	<b>100.00%</b>

#### Top 10 investments in S&P 500 iShares

Microsoft Corporation .....	3.71%
Apple .....	3.37%
Amazon.com .....	2.92%
Berkshire Hathaway (B) .....	1.88%
Johnson & Johnson .....	1.64%
JP Morgan Chase & Company .....	1.54%
Alphabet (C) .....	1.51%
Facebook (A) .....	1.49%
Alphabet (A) .....	1.48%
Exxon Mobil Corporation .....	1.37%
<b>Total .....</b>	<b>20.91%</b>

**Total investments in S&P 500 iShares: 500**

### Investment Segmentation



- S&P 500 iShares (98%)
- Cash (2%)

### How has the fund performed?

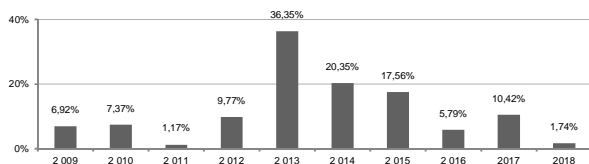
This section tells you, after the MER has been deducted, how the fund has performed over the past 10 years (or since the date it was first offered under this fund if less than 10 years). It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose (if so), any changes you made to your investment and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$2,923. This is an average return of 11.32% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 10 years.



### Who is this fund for?

This fund may be suitable for an investor who wants a capital growth in the medium and long term and obtains returns that approximate the performance of the US S&P 500 Index (\$CAD).

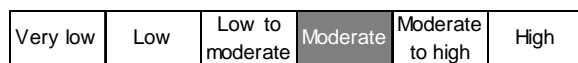
### Are there any guarantees?

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### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





## How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
Back-end Load Option (BLO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Back-end load sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 5% commission to your advisor. Back-end load sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without back-end load sales charges. The back-end load sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

### Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.01% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

### Trailing commission

UL Mutual pays a trailer fee commission that may be up to 0.50% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you, and is deducted from the management fees. The rate depends on the sales charge option you have selected.

### Other fees

No fees are charged for the first 4 internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers.

An administrative charge of \$25 may apply when surrenders are made under the contract.

A fee of \$15 shall be charged for any payment returned for insufficient funds.

### What if I change my mind?

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 819 478-1315  
 Website: [www.ulmutual.ca](http://www.ulmutual.ca)



### Quick Facts

**Date Fund Created:** January 2005  
**Total Asset Value:** \$3.64 million  
**Net Asset Value per Unit:** 11.57  
**Number of Units Outstanding:** 314,094

**Management Expense Ratio:** 2.30% (including taxes)  
**Portfolio Turnover Rate:** 0%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

The Global Equity Index MSW Mercury Fund primarily invests in iShares tracking different global indexes.

#### Investments

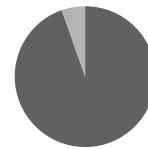
MSCI World iShares .....	94.63%
Cash and cash equivalents .....	5.37%
<b>Total .....</b>	<b>100.00%</b>

#### Top 10 investments in MSCI World iShares

Apple .....	2.13%
Microsoft Corporation .....	2.07%
Amazon.com .....	1.74%
Johnson & Johnson .....	0.97%
JP Morgan Chase & Company.....	0.92%
Alphabet C.....	0.91%
Facebook A .....	0.88%
Alphabet A.....	0.87%
Exxon Mobil Corp .....	0.81%
Berkshire Hathaway B .....	0.74%
<b>Total .....</b>	<b>12.04%</b>

**Total investments in MSCI World iShares: 1,633**

### Investment Segmentation



■ MSCI World iShares (95%)  
 ■ Cash (5%)

### How has the fund performed?

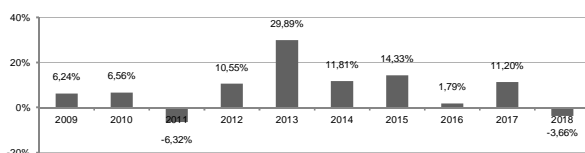
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#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$2,123. This is an average return of 7.82% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 8 years and down in value 2 years.



### Who is this fund for?

This fund may be suitable for an investor who wants a capital growth in the medium and long term and obtains returns that approximate the performance of the Morgan Stanley Capital International index (\$CAD).

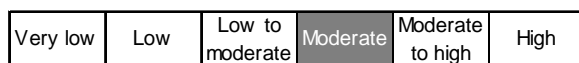
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





## How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
Back-end Load Option (BLO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Back-end load sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 5% commission to your advisor. Back-end load sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without back-end load sales charges. The back-end load sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
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	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

### Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.30% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

### Trailing commission

UL Mutual pays a trailer fee commission that may be up to 0.50% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you, and is deducted from the management fees. The rate depends on the sales charge option you have selected.

### Other fees

No fees are charged for the first 4 internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers.

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A fee of \$15 shall be charged for any payment returned for insufficient funds.

### What if I change my mind?

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### Quick Facts

**Date Fund Created:** January 2005  
**Total Asset Value:** \$5.10 million  
**Net Asset Value per Unit:** 11.47  
**Number of Units Outstanding:** 444,348

**Management Expense Ratio:** 2.01% (including taxes)  
**Portfolio Turnover Rate:** 0%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

The High Technology Index 100 Mercury Fund primarily invests in NASDAQ 100 Index Tracking Stock.

### Investments

NASDAQ 100 iShares .....	98.86%
Cash and cash equivalents .....	1.14%
<b>Total .....</b>	<b>100.00%</b>

### Top 10 investments in NASDAQ 100 iShares

Microsoft Corporation .....	10.13%
Apple .....	9.73%
Amazon.com .....	9.55%
Alphabet (C) .....	4.74%
Alphabet (A) .....	4.17%
Facebook (A) .....	4.13%
Intel Corporation .....	3.09%
Cisco Systems .....	2.81%
Pepsico inc .....	2.27%
Comcast (A) .....	2.23%
<b>Total .....</b>	<b>52.85%</b>

**Total investments in NASDAQ 100 iShares: 100**

### Investment Segmentation



■ NASDAQ 100 iShares (99%)  
 ■ Cash (1%)

### How has the fund performed?

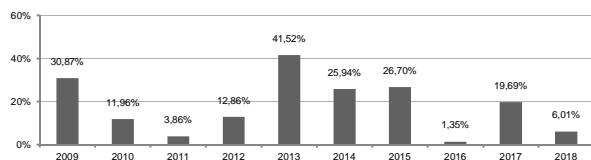
This section tells you, after the MER has been deducted, how the fund has performed over the past 10 years (or since the date it was first offered under this fund if less than 10 years). It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose (if so), any changes you made to your investment and your personal tax situation.

### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$4,987. This is an average return of 17.43% a year.

### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 10 years.



### Who is this fund for?

This fund may be suitable for an investor who wants a capital growth in the medium and long term and obtains returns that approximate the performance of the NASDAQ 100 Index (\$CAD).

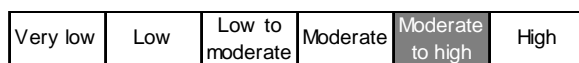
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





### How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
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	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

#### Ongoing fund expenses

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#### Trailing commission

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#### Other fees

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 Website: www.ulmutual.ca



### Quick Facts

**Date Fund Created:** January 2005  
**Total Asset Value:** \$1.87 million  
**Net Asset Value per Unit:** 13.08  
**Number of Units Outstanding:** 143,265

**Management Expense Ratio:** 2.36% (including taxes)  
**Portfolio Turnover Rate:** 0%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

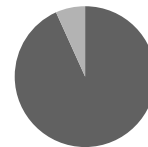
The Municipal Bond Mercury Fund primarily invests in municipal bonds (mainly from Quebec) and in government-issued or government-guaranteed bonds. It capitalizes on market trends, yield spread movements and investments that are undervalued relative to the yield curve.

### Top 10 investments

City of Montréal, 4.25%, December 1 <sup>st</sup> , 2032 .....	14.34%
Société de transport de l'Outaouais, 3.90%, October 10, 2023 .....	13.98%
City of Trois-Rivières, 3.05%, April 17, 2023 .....	10.49%
City of Montmagny, 2.15%, February 8, 2021 .....	9.79%
City of St-Eustache, 4.00%, October 25, 2021 .....	9.13%
City of Québec, 3.20%, February 14, 2022 .....	8.74%
City of Saguenay, 4.25%, April 19, 2021 .....	8.09%
City of Québec, 2.35%, May 5, 2025.....	7.29%
Société de transport de l'Outaouais, 3.60%, September 7, 2021 .....	5.32%
City of Lévis, 4.10%, February 3 <sup>rd</sup> 2021 .....	3.49%
<b>Total .....</b>	<b>90.66%</b>

**Total investments: 11**

### Investment Segmentation



■ Municipal Bonds (93%)  
 ■ Cash (7%)

### How has the fund performed?

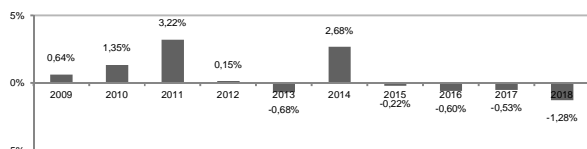
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#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$1,047. This is an average return of 0.46% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 5 years and down in value 5 years.



### Who is this fund for?

This fund may be suitable for an investor who wants to obtain a stable monthly income.

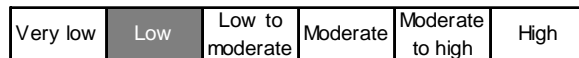
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





### How much does it cost?

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	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

#### Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.36% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

#### Trailing commission

UL Mutual pays a trailer fee commission that may be up to 0.50% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you, and is deducted from the management fees. The rate depends on the sales charge option you have selected.

#### Other fees

No fees are charged for the first 4 internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers.

An administrative charge of \$25 may apply when surrenders are made under the contract.

A fee of \$15 shall be charged for any payment returned for insufficient funds.

#### What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell UL Mutual in writing (by email, fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any fees you paid.

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 819 478-1315  
 Website: [www.ulmutual.ca](http://www.ulmutual.ca)



### Quick Facts

**Date Fund Created:** January 2007  
**Total Asset Value:** \$3.54 million  
**Net Asset Value per Unit:** 15.47  
**Number of Units Outstanding:** 228,998

**Management Expense Ratio:** 2.36% (including taxes)  
**Portfolio Turnover Rate:** 0%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

The Zero Coupon Mercury Fund primarily invests in strip bonds and strip bond packages from government-issued or government-guaranteed bonds. Also, the Fund purchase Quebec securities as long they are available at competitive prices and track market trends and capitalize on yield curve fluctuations by varying asset portfolio duration.

#### Top 10 investments

Province of Quebec, June 1 <sup>st</sup> , 2032 .....	9.71%
Province of Quebec, December 1 <sup>st</sup> , 2022.....	9.57%
Hydro-Quebec, August 15, 2024.....	9.32%
Province of Quebec, June 1 <sup>st</sup> , 2029 .....	8.95%
Hydro-Quebec, August 15, 2023.....	8.75%
Hydro-Quebec, February 15, 2034.....	8.71%
Province of Quebec, June 1 <sup>st</sup> , 2030 .....	8.18%
Hydro-Quebec, February 15, 2033.....	8.12%
Hydro-Quebec, August 15, 2021.....	8.08%
Hydro-Quebec, February 15, 2030.....	7.52%
<b>Total .....</b>	<b>86.91%</b>

**Total investments: 12**

### Investment Segmentation



- Zero Coupon Bonds (100%)
- Cash (0%)

### How has the fund performed?

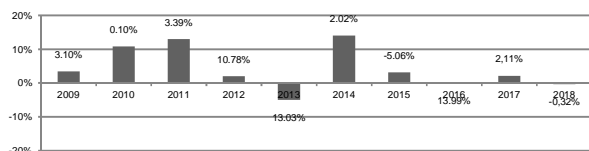
This section tells you, after the MER has been deducted, how the fund has performed over the past 10 years (or since the date it was first offered under this fund if less than 10 years). It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose (if so), any changes you made to your investment and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$1,499. This is an average return of 4.13% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 7 years and down in value 3 years.



### Who is this fund for?

This fund may be suitable for an investor who wants to obtain a capital appreciation with a controlled risk.

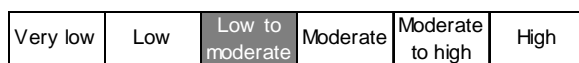
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





### How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
Back-end Load Option (BLO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Back-end load sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 5% commission to your advisor. Back-end load sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without back-end load sales charges. The back-end load sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

#### Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.36% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

#### Trailing commission

UL Mutual pays a trailer fee commission that may be up to 0.50% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you, and is deducted from the management fees. The rate depends on the sales charge option you have selected.

#### Other fees

No fees are charged for the first 4 internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers.

An administrative charge of \$25 may apply when surrenders are made under the contract.

A fee of \$15 shall be charged for any payment returned for insufficient funds.

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### Quick Facts

**Date Fund Created:** January 2007  
**Total Asset Value:** \$0.89 million  
**Net Asset Value per Unit:** 11.23  
**Number of Units Outstanding:** 79,363

**Management Expense Ratio:** 2.36% (including taxes)  
**Portfolio Turnover Rate:** 0%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

The Real Return Bond Mercury Fund primarily invests in Quebec securities as long they are available at competitive prices and capitalize on market trends and yield spread movements that the manager believes to be undervalued relative to the yield curve.

### Top 10 investments

Province of Quebec (Real Return), 4.50%, December 1 <sup>st</sup> , 2026 .....	50.68%
Province of Quebec (Real Return), 4.50%, December 1 <sup>st</sup> , 2021 .....	48.70%
Cash and cash equivalents.....	0.62%
<b>Total .....</b>	<b>100.00%</b>

**Total investments (excluding cash and cash equivalents): 2**

### Investment Segmentation



- Real Return Bonds (99%)
- Cash (1%)

### How has the fund performed?

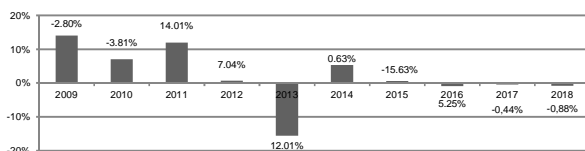
This section tells you, after the MER has been deducted, how the fund has performed over the past 10 years (or since the date it was first offered under this fund if less than 10 years). It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose (if so), any changes you made to your investment and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$1,201 This is an average return of 1.85% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 6 years and down in value 4 years.



### Who is this fund for?

This fund may be suitable for an investor who wants to obtain a stable income protected against inflation and long-term capital growth.

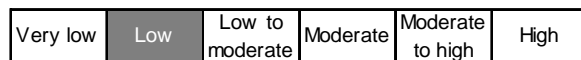
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





### How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
Back-end Load Option (BLO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Back-end load sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 5% commission to your advisor. Back-end load sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without back-end load sales charges. The back-end load sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

Ongoing fund expenses	Trailing commission	Other fees
The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.36% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.	UL Mutual pays a trailer fee commission that may be up to 0.50% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you, and is deducted from the management fees. The rate depends on the sales charge option you have selected.	<p>No fees are charged for the first 4 internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers.</p> <p>An administrative charge of \$25 may apply when surrenders are made under the contract.</p> <p>A fee of \$15 shall be charged for any payment returned for insufficient funds.</p>

### What if I change my mind?

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### Quick Facts

**Date Fund Created:** January 2005  
**Total Asset Value:** \$0.05 million  
**Net Asset Value per Unit:** 16.91  
**Number of Units Outstanding:** 2,759

**Management Expense Ratio:** 2.30% (including taxes)  
**Portfolio Turnover Rate:** 0%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

The Canadian Bond Index SU Mercury Fund primarily invests in the iShares of the DEX Universe Bond Index. Some Fund assets may also be invested in short-term Canadian securities.

### Investments

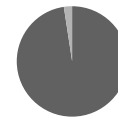
DEX Universe Bond Index iShares .....	97.60%
Cash and cash equivalents .....	2.40%
<b>Total .....</b>	<b>100.00%</b>

### Top 10 investments in DEX Universe Bond Index iShares

Government of Canada, 0.75%, March 1 <sup>st</sup> , 2021 .....	1.33%
Government of Canada, 0.74%, September 1 <sup>st</sup> , 2020 .....	1.32%
Government of Canada, 1.50%, March 1 <sup>st</sup> , 2020 .....	1.09%
Government of Canada, 4.00%, June 1 <sup>st</sup> , 2041.....	1.08%
Fiducie canadienne de l'habitation, 2.40%, December 15 <sup>th</sup> 2022 .....	1.07%
Government of Canada, 3.50%, December 1 <sup>st</sup> , 2045 .....	1.01%
Government of Canada, 5.00%, June 1 <sup>st</sup> , 2037.....	0.99%
Government of Canada, 0.75%, September 1 <sup>st</sup> , 2021 .....	0.99%
Province of Ontario, 2.90%, December 2 <sup>nd</sup> , 2046.....	0.90%
Government of Canada, 5.75%, June 1 <sup>st</sup> , 2033.....	0.89%
<b>Total .....</b>	<b>10.67%</b>

**Total investments in DEX Universe Bond Index iShares: 1,472**

### Investment Segmentation



- DEX Universe Bond Index iShares (98%)
- Cash (2%)

### How has the fund performed?

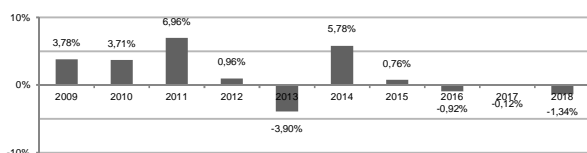
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#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$1,162. This is an average return of 1.51% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 6 years and down in value 4 years.



### Who is this fund for?

This fund may be suitable for an investor who wants to achieve greater safety of capital than equity funds in general and a return that approximates the performance of the DEX Universe Bond Index.

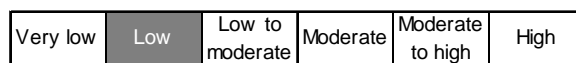
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





## How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
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	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

### Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.30% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

### Trailing commission

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### Other fees

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### Quick Facts

**Date Fund Created:** January 2012  
**Total Asset Value:** \$0.60 million  
**Net Asset Value per Unit:** 10.91  
**Number of Units Outstanding:** 54,710

**Management Expense Ratio:** 2.36% (including taxes)  
**Portfolio Turnover Rate:** 8%  
**Portfolio Manager:** Gestion Sodagep inc.  
**Minimum Initial Investment:** \$2,500 (\$100 thereafter)

### What does this fund invest in?

The Canadian Balanced Mercury Fund primarily invests in the iShares Index Fund. A guideline chart is use by the portfolio manager to build his investment strategy (see *Information folder* for more details).

#### Top 10 investments

S&P/TSX 60 iShares .....	45.29%
DEX Universe Bond Index iShares .....	39.23%
S&P/TSX Smallcap Index iShares .....	15.41%
Cash and cash equivalents .....	0.07%
<b>Total .....</b>	<b>100.00%</b>

**Total investments (excluding cash and cash equivalents): 3**

### Investment Segmentation



■ iShares (100%)  
 ■ Cash (0%)

### How has the fund performed?

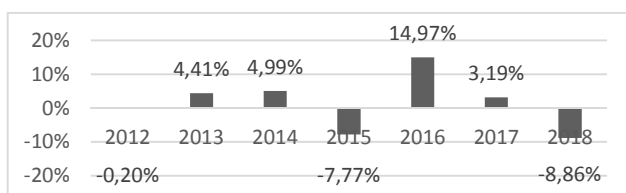
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#### Average return

A person who invested \$1,000 in the fund 10 years ago (or since the date it was first offered under this fund if less than 10 years) would now have \$1,091. This is an average return of 1.25% a year.

#### Year-by-year returns

This chart shows how the segregated fund has performed for the last 10 years (or since the date it was first offered under this fund if less than 10 years). In this period, the fund was up in value 4 years and down in value 3 years.



### Who is this fund for?

This fund may be suitable for an investor who wants to promote capital growth in the long term. The annual target return of the Canadian Balanced Mercury Fund is higher than the benchmark index (see *Information folder* for more details).

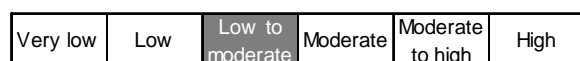
### Are there any guarantees?

This segregated fund is offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. For details, please refer to the *Information folder* and contract.

### How risky is it?

The value of your investments under your contract can go down. Please see the *Information folder* for further details.

### Risk level





## How much does it cost?

The following tables show the fees and expenses you could pay to invest, hold or surrender an amount in the fund. The following sales charge will apply. See *Information folder* or contract for full details or discuss with your financial advisor.

Sales Charge Options	What You Pay	How It Works
Front-end Load Option (FLO)	Up to 5%	<ul style="list-style-type: none"> <li>You and your advisor decide on the rate.</li> <li>The front-end load sales charge is deducted from the amount you invest and paid as a commission.</li> </ul>
Back-end Load Option (BLO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Back-end load sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 5% commission to your advisor. Back-end load sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without back-end load sales charges. The back-end load sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 5.50 %</li> <li>2 year of buying: 5.00 %</li> <li>3 year of buying: 4.50 %</li> <li>4 year of buying: 4.00 %</li> <li>5 year of buying: 3.50 %</li> <li>6 year of buying: 2.00 %</li> <li>After 6 years: 0.00 %</li> </ul>	
Low-sales Charge Option (LCO) <sup>1</sup>	If you sell within:	<ul style="list-style-type: none"> <li>Low-sales charges have a fixed rate and are deducted from the amount sold.</li> <li>When you invest in the fund, UL Mutual pays a 2% commission to your advisor. Low-sales charges that you pay are remitted to UL Mutual.</li> <li>You can exchange your units for units in another fund available under the contract at any time, without low-sales charges. The low-sales charge schedule is established based on the date that you invested in the first fund.</li> </ul>
	<ul style="list-style-type: none"> <li>1 year of buying: 2.00 %</li> <li>2 year of buying: 2.00 %</li> <li>After 2 years: 0.00 %</li> </ul>	

<sup>1</sup> For BLO and LCO, 10% of your unit sales per year may be made without back-end load sales charges or low-sales charges. See *Information folder* for more details.

### Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. The MER of this fund is 2.36% with a guarantee of 75% of your initial investment at maturity or at death. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

### Trailing commission

UL Mutual pays a trailer fee commission that may be up to 0.50% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you, and is deducted from the management fees. The rate depends on the sales charge option you have selected.

### Other fees

No fees are charged for the first 4 internal transfers made within a calendar year. A \$25 fee per transfer is charged for additional transfers.

An administrative charge of \$25 may apply when surrenders are made under the contract.

A fee of \$15 shall be charged for any payment returned for insufficient funds.

### What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell UL Mutual in writing (by email, fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any fees you paid.

You can also change your mind about subsequent transactions you make under the contract within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

### For more information

This summary may not contain all the information you need. Please read the *Information folder* and the contract or you may contact us at:

UL Mutual  
 Customer Service  
 142 Heriot Street, PO Box 696  
 Drummondville (Quebec) J2B 6W9  
 1-800-567-0988  
 819 478-1315  
 Website: [www.uvinsurance.ca](http://www.uvinsurance.ca)

# MERCURY FUNDS

## **Customer Service**

801 Grande Allée West, Suite 210  
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Toll-free number: 1 877 628-6464

Fax: 418 263-0102

## **Sales**

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Drummondville, Quebec J2C 1J8

Toll-free number: 1 800 567-0988

Fax: 819 474-1990

[investment@uvinsurance.com](mailto:investment@uvinsurance.com)