

Documents incorporated by reference

Why you may wish to read these important documents before purchasing a plan

Additional information about the Plans is available in the following documents:

- the most recently filed audited financial statements for the Plans;
- the semi-annual financial statements for the Plans; and,
- the most recently filed annual management reports of fund performance for the Plans.

These documents are incorporated by reference into this Prospectus, which means that they legally form part of this document even though they are not printed with it. Any future financial statements and management reports of fund performance filed by the Plans will be deemed to be incorporated by reference into this Prospectus.

These documents are available, at your request, and at no cost, from your sales representative or by calling us toll-free 1-1-800-363-7377 or by contacting us at contact@kff.ca. We will send you the documents you wish to receive within two business days of receiving your request.

All of these documents are available on our website at www.knowledgefirstfinancial.ca, or at www.sedar.com. Once you are a subscriber in the Plan, these documents will be posted to your electronic account if you chose to set up electronic access to your account.

We encourage you to ask about the Plan's financial statements and management report of fund performance before you make a decision to purchase a Plan.

Each Plan is required to prepare annual audited financial statements and semi-annual unaudited financial statements that comply with applicable laws and accounting standards. Each Plan is also required to prepare annually a management report of fund performance that contains information that is required by law. These documents must be filed with the regulators (through the SEDAR filing system).

Along with the Plan's prospectus, the Plan's financial statements and management reports of fund performance provide information that will help you assess the Plan, its past operations, its financial condition, its future prospects and its risks. These documents contain information that is required by law and, in the case of the financial statements, that meet applicable accounting standards.

The Plan's financial statements are made up of statements of financial position, comprehensive income, changes in net assets attributable to subscribers and beneficiaries and cash flows. These documents contain specific information about the amount of the EAPs that have been paid to students in past years (by year of eligibility), including how much of the EAPs have been made up by discretionary payments from the Foundation. The financial statements also contain notes which are a critical part of the financial statements and should not be ignored.

How the Plans manage the money deposited into them can say much about the Plans' ability to withstand market changes and unexpected events. The Plans' management reports of fund performance are reports written by the Manager of the Plans explaining the events that have affected the Plans' investment performance and the Manager's expectations for the coming year. They also describe the investments made by the Plans and how those investments have performed. You can get a list of the investments in each Plan by reviewing the Plan's latest annual management report of fund performance and financial statements.