PLAN SUMMARY

IMPRESSION PLAN™

Type of plan: individual scholarship plan
Investment Fund Manager: Knowledge First Financial Inc.
August 28, 2018

This summary tells you some key things about investing in the plan. You should read this Plan Summary and the Detailed Plan Disclosure carefully before you decide to invest.

IF YOU CHANGE YOUR MIND

You have up to 60 days after we deposit your first contribution in to your plan to withdraw from your plan and get back all of your money.

If you (or we) cancel your plan after 60 days, you'll get back your contributions, less applicable fees. You will lose the earnings on your money unless you request them as an accumulated income payment ("AIP") as described in the "Accumulated income payments" section on page 23 of the Detailed Plan Disclosure. Your government grants will be returned to the government. **Keep in mind that if you withdraw from the plan in the first few years, you could end up with much less than you put in.**

WHAT IS THE IMPRESSION PLAN?

The Impression Plan is an individual scholarship plan designed to help you save for a child's post-secondary education. When you open your plan, we will apply to the Canada Revenue Agency to register the plan as a Registered Education Savings Plan ("RESP"). This allows your savings to grow tax-free until the child named as the beneficiary of the plan enrolls in their studies. The Government of Canada and some provincial governments offer government grants to help you save even more. To register your plan as an RESP, we need social insurance numbers for yourself and the child you name in the plan as the beneficiary.

In the Impression Plan, your contributions and government grants are pooled and invested together with contributions and government grants of other subscribers. When your beneficiary enrolls in eligible studies, you will receive your contributions less fees. Your beneficiary will receive all earnings and accumulated government grants as an educational assistance payment ("EAP").

There are two main exceptions. Your child will not receive EAPs, and you could lose your earnings, government grants and grant contribution room if:

- your child does not enroll in a school or program that qualifies under this plan, or
- you cancel your plan before your beneficiary is eligible to receive his or her EAP(s).

If you leave the plan before your beneficiary is eligible to receive his or her EAP(s), you will receive your contributions less fees. A deferred sales charge may apply. Your plan's earnings can be withdrawn as an AIP, subject to requirements described in the "Accumulated income payments" section on page 23 of the Detailed Plan Disclosure. All accumulated government grants will be returned to the applicable government. In order to keep the government grants, you may choose to transfer the plan to another RESP, subject to requirements described in the "Transferring your plan" section on page 19 of the Detailed Plan Disclosure.

WHO IS THIS PLAN FOR?

An individual scholarship plan is for investors planning to save for a child's post-secondary education and who are fairly sure that:

- They want more flexibility over when and how much to contribute to their plan,
- They expect their beneficiary to attend post-secondary education at a post-secondary institution as described in this prospectus, and
- They understand that if their beneficiary does not pursue post-secondary education, their options will be to change the beneficiary or to withdraw their income and contributions net of fees subject to provisions mentioned in this prospectus.

The Impression Plan generally has fewer restrictions and is more flexible than our group scholarship plan.

WHAT DOES THE PLAN INVEST IN?

The plan invests mainly in Canadian fixed income securities, such as federal, provincial and/or municipal bonds, mortgage-backed securities, treasury bills, evidence of indebtedness of Canadian financial institutions with a “designated rating”, as that term is defined in National Instrument 81-102 and corporate bonds with a minimum credit rating of BBB or equivalent, as rated by a “designated rating organization” as that term is defined in National Instrument 25-101. Income earned in the plan may also be invested in equity securities listed on a stock exchange in Canada or the U.S. and “Index Participation Units” as that term is defined in National Instrument 81-102. The plan’s investments have some risk. Returns will vary from year to year.

HOW DO I MAKE CONTRIBUTIONS?

You decide how much and how often you want to contribute to your plan. Your initial contribution must be at least $100. Subsequent contributions do not require a minimum and are at your discretion. You can change the contribution amount at any time.

If you enroll in the plan only to apply and receive the Canada Learning Bond (“CLB”) and/or the British Columbia Training and Education Savings Grant (“BCTESG”), if applicable, you are not required to make contributions.

WHAT CAN I EXPECT TO RECEIVE FROM THE PLAN?

In your child’s first year of college or university, you’ll get back your contributions, less fees. You can have this money paid to you or directly to your child.

Your child can request EAP(s) at any time as long as he or she is enrolled in a qualifying post-secondary program. Pursuant to the *Income Tax Act* (Canada), payments of EAPs are subject to limitations on annual withdrawals. For more information please refer to the “Educational assistance payments” section on page 22 of the Detailed Plan Disclosure.

EAPs are taxed in the child’s hands.

If your child does not pursue a post-secondary education, you may request your earnings as an AIP, subject to the requirements described in the “Accumulated income payments” section on page 23 of the Detailed Plan Disclosure.

WHAT ARE THE RISKS?

If you do not meet the terms of the plan, you could lose some or all of your investment. Your child may not receive their EAPs.

You should be aware of four things that could result in a loss:

1. You leave the plan prior to your child’s eligibility to receive EAPs. People leave the plan for many reasons. If your plan is cancelled more than 60 days after we deposit your first contribution in to your plan, you’ll lose part of your contributions to fees. Additionally, if you leave the plan within the first six years of enrollment and unless an EAP is requested, the deferred sales charge described in the “How much does it cost” section on page 3 will apply. Your government grants will be returned to the applicable government. You’ll also lose the earnings on your contributions unless you withdraw such earnings as an AIP, subject to the requirements described in the “Accumulated income payments” section on page 23 of the Detailed Plan Disclosure.

2. You or your child misses a deadline. We will cancel your plan if you or your child fails to request a refund of contributions less fees and a payment of an EAP or an AIP, as applicable, as described in the “If your plan expires” section on page 21 of the Detailed Plan Disclosure. Your contributions less fees will be sent to your address on our records, earnings earned on your contributions and government grants will be remitted to a designated educational institution. Government grants will be returned to the applicable government.

3. Your child does not attend a qualifying school or program. If your child will not be going to eligible studies as specified in the *Income Tax Act* (Canada), he or she will not be entitled to an EAP. In such event, your options include:

- Change the beneficiary of your plan;
- Cancel your plan and withdraw your contributions less fees and plan earnings as an AIP, subject to provisions described in the “Accumulated income payments” section on page 23 of the Detailed Plan Disclosure; or
- Transfer your plan to an RESP offered by a different RESP provider.

Restrictions and fees apply. Some options can result in a loss of earnings and government grants.

4. Your child doesn't complete their program. Your child may lose some or all of their EAPs if he or she does not fulfill requirements as described in the "Specific information about the Impression Plan" section on page 12 of the Detailed Plan Disclosure.

If any of these situations arise with your plan, contact us or speak with your dealing representative to better understand your options to reduce your risk of loss.

HOW MUCH DOES IT COST?

There are costs for joining and participating in the plan. The following tables show the fees and expenses of the plan. The fees and expenses of this plan are different than the other plans we offer.

FEES YOU PAY

These fees are deducted from the funds being redeemed.

Fee	What you pay	What the fee is for	Who the fee is paid to
Deferred sales charge	Declining amount applied to the market value of the account based upon length of time contributions are held in the plan: 1st year – 5.0%; 2nd year – 4.5%; 3rd year – 4.0%; 4th year – 3.0%; 5th year – 2.0%; 6th year – 1.0%; thereafter – 0.0%.	This is to compensate the distributor for upfront commissions that were paid to your dealing representative for selling you the plan.	Foundation (which pays it to the distributor).

OTHER FEES

Other fees apply if you make changes to your plan. See page 17 in the Detailed Plan Disclosure for details.

FEES THE PLAN PAYS

You don't pay these fees directly. They're paid from the plan's earnings. These fees affect you because they reduce the plan's returns, which reduces the amount available for EAPs.

Fee	What the plan pays	What the fee is for	Who the fee is paid to
Impression management fee	1.95% of the amount in your plan (includes the portfolio advisory fee and the trustee and custodian fee), deducted annually. Currently, the Impression management fee is not being charged to the plan; it is being waived by the investment fund manager (with the exception of the portfolio advisory fee).	This is for operating and maintaining your plan and managing the plan's portfolio.	Foundation (which pays it to the investment fund manager).
Independent review committee fee	In 2017, the total fee paid to the independent review committee members by all the plans sponsored by the Foundation was $56,500. The plan's share of this fee was $20.56.	This is for the services of the plan's independent review committee. The committee reviews conflict of interest matters between the investment fund manager and the plan.	The independent review committee members.

ARE THERE ANY GUARANTEES?

We cannot tell you in advance if your child will qualify to receive any payments from the plan or how much your child will receive. We do not guarantee the amount of any payments or that the payments will cover the full cost of your child's post-secondary education.

Unlike bank accounts or GICs, investments in scholarship plans are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

FOR MORE INFORMATION

The Detailed Plan Disclosure delivered with this Plan Summary contains further information about this plan, and we recommend you read it. You may also contact Knowledge First Financial Inc. or your dealing representative for more information about this plan.

Knowledge First Financial Inc.
2005 Sheppard Avenue East, Suite 700
Ontario, M2J 5B4

Phone: 416.502.2500
Toll-free: 1.800.739.2101
Email: CustomerCare@HeritageRESP.com

HeritageRESP.com