



E D G E P O I N T

Continuous Offering

June 28, 2011

EdgePoint Portfolios

Simplified Prospectus.

Offering Series A Units, Series B Units, Series F Units, Series I Units, Series O Units, Series A(N) Units, Series B(N) Units and Series F(N) Units of:

EdgePoint Canadian Portfolio

EdgePoint Global Portfolio

EdgePoint Canadian Growth & Income Portfolio

EdgePoint Global Growth & Income Portfolio

No securities regulatory authority has expressed an opinion about these units and it is an offense to claim otherwise.

These Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission.

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INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in the Funds listed on the cover of this document.

To make this document easier to read, we use the following terms throughout:

- **We, us, our, and EdgePoint** refer to **EdgePoint Wealth Management Inc.**
- **You** refers to an individual investor and everyone who invests or may invest in the Funds.
- **Fund or Funds** refers to all of our EdgePoint mutual funds offered to the public under a simplified prospectus and annual information form.
- **Dealer** refers to both the dealer and the registered representative in your province or territory who advises you on your investments.
- **Registered Plans** refer to RRSPs and RRIFs each as defined under Optional Services – Registered Plans on page 12.
- **Prospectus** refers to this simplified prospectus.

This document consists of two sections. The first part, from pages 1 to 20, contains general information applicable to all of the Funds. The second part, from pages 21 to 32, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1.866.757.7207 or from your Dealer. These documents are also available on the EdgePoint website at www.edgepointwealth.com or by contacting EdgePoint at info@edgepointwealth.com.

These documents and other information about the Funds are available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. A professional portfolio manager uses that money to buy securities, such as stocks, bonds, cash or a combination of these, depending on the fund's investment objective. The portfolio manager makes all the decisions about which securities to buy and when to buy and sell them. The value of an investment in a mutual fund is realized by redeeming the securities held.

In Canada, a mutual fund can be established either as a mutual fund trust or as a mutual fund corporation. Each of our Funds is structured as an open-ended mutual fund trust created pursuant to a declaration of trust under the laws of Ontario. EdgePoint Wealth Management Inc., as trustee, holds the property and investments of a Fund in trust. Each Fund has the ability to issue an unlimited number of units.

What are the Risks of Investing in a Mutual Fund?

Mutual funds carry the risk that your investment may not perform as well as you hope, or expect, over a certain period of time. Mutual funds own different types of investments, such as stocks, bonds, cash and/or derivatives, depending upon the investment objective of the particular mutual fund. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up or down on a daily basis, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

We do not guarantee that the full amount of your original investment in any of the Funds will be returned to you. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions. See *"Purchases, Switches, and Redemptions"* on page 7.

The value of a Fund's investments can change for many reasons. Some of the specific risks that can affect the value of your investment in a Fund are set out below. You'll find the risks of investing in each Fund under that Fund's description in this Prospectus.

Asset-backed Securities and Mortgage-backed Securities Risk

Asset-backed securities are interests in pools of consumer or business loans. Mortgage-backed securities are interests in pools of residential or commercial mortgage loans. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the asset-backed securities or mortgage-backed securities may be affected. In the case of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage, or, there may be a drop in the value of the property secured by the mortgage. In the case of asset-backed securities, there is an additional risk associated with the assets underlying such securities, where a drop in the value of the underlying assets (e.g., receivables or other financial assets or interests) may also result in a drop in the value of the asset-backed securities.

Concentration Risk

A Fund may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. A Fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund.

Credit Risk

Credit risk is the risk that the government or company issuing a fixed income security will be unable to make interest payments or pay back the original investment. Lower-rated debt securities issued by companies often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Funds that invest in companies with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long-term.

Currency Risk

Each of the Funds is valued in Canadian dollars. When a Fund buys foreign securities, however, they are purchased with foreign currencies that fluctuate in value against the Canadian dollar. While a Fund can benefit from changes in exchange rates, an unfavourable move may reduce, or even eliminate, any return on a foreign investment.

A Fund's ability to make distributions or process redemptions assumes the continuing free exchange of currencies in which a Fund is invested. However, certain foreign governments sometimes restrict the ability to exchange currencies.

Depository Securities and Receipts Risk

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Fund may hold these securities through a depository security and receipt (an “ADR” – American Depository Receipt, a “GDR” – Global Depository Receipt, or an “EDR” – European Depository Receipt). A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipts relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt and, as a consequence, the performance of the fund holding the depository receipt. As the terms and timing with respect to the depository for a depository receipt are not within the control of a Fund or its portfolio manager and if the portfolio manager chooses only to hold depository receipts rather than the underlying security, the Fund may be forced to dispose of the depository receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio manager of the Fund, which may result in losses to the Fund or the recognition of gain at a time which is not opportune for the Fund.

Derivative Risk

The Funds may use derivatives as permitted by the Canadian securities regulatory authorities. A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indexes. Derivatives are often used for hedging against potential losses because of changes in interest or foreign exchange rates. Derivatives also allow mutual funds to invest indirectly, for example to invest in the returns of a stock or index without actually buying the stock or all the stocks in the index. This would be done where it is cheaper for the Fund to buy and sell the derivative or the derivative is safer.

Derivatives have their own special risks. Some of the common risks are:

- Using derivatives for hedging may not always work and it could limit a mutual fund’s chance to make a gain;
- The price of a derivative may not accurately reflect the value of the underlying currency or security;
- There is no guarantee that a mutual fund can close a derivative contract when it wants to. If an exchange imposes trading limits, it could also affect the ability of a mutual fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses;
- The other party to a derivative contract may not be able to fulfil its agreement to complete the transaction.

Emerging Markets Risk

Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Therefore, the value of Funds that invest in emerging markets may rise and fall substantially.

Equity Market Risk

The value of a mutual fund that invests in equity securities will be affected by changes in the market price of those securities. The price of an equity security is affected by individual company developments and by general economic and financial conditions in those countries where the company is located or carries on business or where the security is listed for trading.

Foreign Market Risk

The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively

independently of one another due to different economic, financial, political and social factors. This may reduce gains the mutual fund has derived from movements in a particular market. A mutual fund that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

Income Trust Securities Risk

Some of the Funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including the Funds investing in the trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Income trusts generally hold debt, equity or royalty interests in an underlying active business. To the extent that an underlying business is susceptible to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust and the price of an income trust may be similarly affected. Although distributions and returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk.

Interest Rate Risk

Changes in interest rates have an impact on a wide range of investments. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the price of the Fund.

Large Transaction Risk

Units of the Funds may be purchased in large quantities by an investor or by another investment product such as another mutual fund managed by us or other investment fund. These types of investors may make large purchases or redemptions in a Fund, due to their substantial investment in a Fund. If these transactions are significant, they may impact the Fund's cash flow and the Fund may be required to alter its current investment portfolio by buying or selling a large portion of its investments. When a large investor purchases units with cash, the Fund may temporarily have a higher than normal cash position, until the cash can be invested. When a large redemption is requested, the Fund may have to sell existing investments at unfavourable prices if it does not have enough cash on hand to fund the redemption. Both of these types of transactions can unfavourably impact a Fund's return.

Liquidity

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities owned by the Funds can usually be sold promptly and therefore can be described as relatively liquid. But a Fund may also invest in securities that are illiquid, which means they can't be sold quickly or easily. Securities could be illiquid due to a number of factors:

- the size of the company;
- they have few shares outstanding;
- legal restrictions;
- the nature of the investment itself;
- settlement terms;
- the impact of political or economic events;
- or other reasons.

A Fund that has trouble selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund's value.

There are restrictions on the amount of illiquid investments that a Fund may hold.

Regulatory Risk

Some industries, such as financial services, health care, and telecommunications are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation, or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

Repurchase and Reverse Repurchase Risk

From time to time, some of the Funds may enter into repurchase transactions and reverse repurchase transactions to the extent permitted by the Canadian securities regulatory authorities. Under a repurchase transaction, a mutual fund agrees to sell securities for cash, while at the same time assuming an obligation to repurchase the same securities for cash, usually at a lower price and at a later date. A reverse repurchase transaction is a transaction in which the mutual fund buys securities for cash and simultaneously agrees to resell the same securities for cash, usually at a higher price and at a later date. The counter party to these types of transactions may default under the agreement or go bankrupt. Should this occur in a reverse repurchase transaction and the market value of the security drops, the Fund may be unable to sell the security at the purchase price plus interest. Should this occur in a repurchase transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Funds holds.

To minimize these risks, the Funds require the counter party to the transaction to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold or loaned, or 102% of the cash paid for the security, as applicable. The collateral held by the Fund may consist only of cash, qualified securities, or securities that can be immediately converted into identical securities to those that are on loan. Collateral is checked and reset daily. The Fund's total exposure to any one borrower is limited to 10% of the total value of the Fund's assets.

Securities lending risk

Securities lending involves lending, for a fee, portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. In lending its securities, a Fund is subject to the risk that the borrower may not fulfill its obligations leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund. To limit this risk, a Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained. The collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. A Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions. Furthermore, we only enter into securities lending agreements with parties that have the approved credit ratings as mandated by the regulators pursuant to National Instrument 81-102 – Mutual Funds.

Series Risk

Mutual funds sometimes issue different series of units of the same mutual fund. Each series has its own fees and expenses, which the mutual fund tracks separately. However, if one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.

ORGANIZATION AND MANAGEMENT OF THE EDGEPOINT PORTFOLIOS

<p>Manager EdgePoint Wealth Management Inc. 150 Bloor Street West, Suite 500 Toronto, Ontario M5S 2X9</p>	<p>The Manager is responsible for the undertaking and affairs of the Funds, providing or arranging for the day-to-day administration of the Funds and promoting sales of the Funds' units through financial advisors in each province and territory of Canada. We may engage third parties to perform certain services on our behalf.</p> <p>Each Fund that invests in an underlying fund managed by us will not vote any of the securities it holds in the underlying fund. However, we may arrange for you to vote your share of those securities.</p>
<p>Trustee EdgePoint Wealth Management Inc. Toronto, Ontario</p>	<p>The Funds are organized as mutual fund trusts. The trustee of each Fund controls and has authority over each Fund's investments and cash on behalf of Unitholders.</p>
<p>Portfolio Manager EdgePoint Investment Group Inc. Toronto, Ontario</p>	<p>The Portfolio Manager provides investment advice and portfolio management services for each of the Funds. The Portfolio Manager is not independent of the Manager and Trustee of the Funds.</p>
<p>Registrar Citigroup Fund Services Canada, Ltd. Toronto, Ontario</p>	<p>The Registrar keeps a record of the owners of units of each Fund, processes purchases, switch and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information. The Registrar is independent of EdgePoint.</p>
<p>Auditors KPMG LLP Toronto, Ontario</p>	<p>The Auditors conduct an audit of the financial statements of each of the Funds in accordance with generally accepted auditing standards. KPMG LLP is an independent chartered accounting firm.</p> <p>Unitholder approval is not required for a change of the Auditor provided the independent review committee has approved such a change and you receive at least 60 days notice prior to the change of Auditor.</p>
<p>Custodian Citibank Canada Toronto, Ontario</p>	<p>The custodian holds each Fund's investments and cash on behalf of the Fund and carries out settlement of portfolio transactions. Citibank Canada is independent of EdgePoint.</p>
<p>Independent Review Committee</p>	<p>The independent review committee is comprised of three individuals who are independent of EdgePoint. The independent review committee reviews all conflict of interest matters referred to it by EdgePoint and makes recommendations on whether a course of action achieves a fair and reasonable result for each Fund.</p> <p>The independent review committee conducts regular assessments of its members and provides reports, at least annually, to the Funds and to their unitholders with respect to its functions. The report prepared by the independent review committee will be available on the Fund's website at www.edgepointwealth.com, or at the unitholders request at no cost by contacting us at info@edgepointwealth.com.</p> <p>Additional information about the independent review committee, including the names of the members, is available in the Annual Information Form.</p>

PURCHASES, SWITCHES AND REDEMPTIONS

Series of Units and Purchase Options

Each Fund offers series A units (“Series A Units”), series B units (“Series B Units”), series F units (“Series F Units”), series I units (“Series I Units”), series O units (“Series O Units”), series A(N) units (“Series A(N) Units”), series B(N) units (“Series B(N) Units”) and series F(N) units (“Series F(N) Units”).

Each series of units is intended for different kinds of investors and have different sales charges associated with them as set forth below. Please also see “*Fees and Expenses*” on page 13 and “*Dealer Compensation*” on page 16 for further information on these fees and charges.

Series A:

Series A Units are available to all investors. Series A Units are available only on a front end sales charge basis. With the front end sales charge option, you negotiate and pay your Dealer a sales charge of up to 5% of the amount invested at the time you purchase Series A Units of a Fund.

Holders of Series A Units who are resident in the provinces and territories of Canada that have not harmonized their provincial sales tax (the “Non-Participating Jurisdictions”) with the federal Goods and Services Tax (“GST”) to create a harmonized sales tax (“HST”) may, by instructing their investment advisor, switch their Series A Units to Series A(N) Units (for which only the federal GST, which is currently 5%, will be applied to the operating expenses of the series, where applicable). The Non-Participating Jurisdictions currently include the provinces and territories of Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan, and Yukon Territories.

In the absence of instructions we may automatically switch Series A Units held by investors resident in Non-Participating Jurisdictions to Series A(N) Units. See “*Series A(N)*” on page 8.

Series B:

Series B Units are available to all investors. Series B Units are available only on a low-load sales charge basis. For the low-load sales charge, the redemption fee starts at 3% in the first year and decreases each year over a three year period. If you hold your Series B Units for more than three years, you pay no redemption fee. See “*Fees and Expenses*” on page 13 for the redemption fee schedule. If you choose the low-load sales charge, you may not sell your Series B Units without paying a

redemption fee until the beginning of the fourth year.

As you do not pay any sales charges to your Dealer when you buy Series B Units, our costs to distribute these units are higher and as a result, they have higher management fees. However, following the completion of the low-load sales charge fee schedule, Series B Units will be automatically switched, at no cost, to Series A Units of the same Fund, which offer a lower management fee. This automatic switch will generally result in increased fees being payable to your Dealer at the rates indicated under “*Trailing Commission*” on page 16.

If you hold Series B Units, your reinvested distributions will be used to purchase additional Series B Units of the Fund, but those reinvested units will not be subject to the low-load sales charge. See “*Distribution Policy*” on page 20.

Holders of Series B Units who are resident in Non-Participating Jurisdictions may, by instructing their investment advisor, switch their Series B Units to Series B(N) Units (for which only the federal GST, which is currently 5%, will be applied to the operating expenses of the series, where applicable). The Non-Participating Jurisdictions currently include the provinces and territories of Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan, and Yukon Territories.

In the absence of instructions we may automatically switch Series B Units held by investors resident in Non-Participating Jurisdictions to Series B(N) Units. See “*Series B(N)*” on page 8.

Series F:

Series F Units are available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered Dealers, or who are employees of EdgePoint, or who are “direct family members” of employees of EdgePoint and its Canadian affiliates.

Series F Units can be purchased under this Prospectus only through your investment advisor who has obtained the consent of EdgePoint to offer Series F Units. Participation in the offering of Series F Units by a Dealer organization is subject to the terms and conditions relating to the distribution of Series F Units including the requirement of your investment advisor to notify EdgePoint if you are no longer enrolled in the fee-for-service or wrap account program.

If EdgePoint is notified that you no longer meet the eligibility criteria, we will sell or switch your Series F Units in accordance with the instructions from your investment advisor. In the absence of instructions, we

may automatically switch your Series F Units into the Series A Units.

Holders of Series F Units who are resident in Non-Participating Jurisdictions may, by instructing their investment advisor, switch their Series F Units to Series F(N) Units (for which only the federal GST, which is currently 5%, will be applied to the operating expenses of the series, where applicable). The Non-Participating Jurisdictions currently include the provinces and territories of Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan, and Yukon Territories.

In the absence of instructions we may automatically switch Series F Units held by investors resident in Non-Participating Jurisdictions to Series F(N) Units. See “*Series F(N)*” on page 9.

Series I:

Series I Units are special purpose securities not sold to the general public. Series I Units are available to large investors with necessary minimum investments who have entered into a Series I Subscription Agreement with EdgePoint or for employees of EdgePoint or service providers to EdgePoint. We may vary the minimum investments for institutional accounts that are expected to grow their investment significantly within a period of time acceptable to EdgePoint or for employees of EdgePoint or service providers to EdgePoint. No management and advisory fees are charged to the Fund with respect to Series I Units. Instead, each series I investor negotiates a separate fee that is paid directly to us. There are no sales commissions payable to Dealers on the sales of the Series I Units.

Series O:

Series O Units are special purpose securities for investors that have \$500,000 or more to invest in the Funds. Series O Units can be purchased under this Prospectus only through your investment advisor who has obtained the consent of EdgePoint to offer Series O Units. Series O Units are available to large investors with the necessary minimum investments who have entered into a Series O Agreement with EdgePoint. No management and advisory fees are charged to the Fund with respect to Series O Units. Instead, each series O investor negotiates a separate fee that is paid directly to us. Each series O investor will also negotiate a separate service fee payable to your Dealer for the financial services that you are receiving from your Dealer. There are no sales commission payable to Dealers on the sales of the Series O Units.

If at any time you no longer meet the eligibility criteria under the terms of the Series O Agreement, we will sell or switch your Series O Units in accordance with the

instructions from your investment advisor. In the absence of instructions, we may automatically switch your Series O Units into the Series A Units or the Series A(N) Units.

Series A(N):

Series A(N) Units are available only to investors resident in Non-Participating Jurisdictions. For Series A(N) Units only the federal GST, which is currently 5%, will be applied to the operating expenses of the series, where applicable. The Non-Participating Jurisdictions currently include the provinces and territories of Alberta, Manitoba, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan, and Yukon Territories. Series A(N) Units are available only on a front end sales charge basis. With the front end sales charge option, you negotiate and pay your Dealer a sales charge of up to 5% of the amount invested at the time you purchase Series A(N) Units of a Fund.

If at any time you no longer reside in a Non-Participating Jurisdiction, we will sell or switch your Series A(N) Units in accordance with the instructions from your investment advisor. In the absence of instructions, we may automatically switch your Series A(N) Units into the Series A Units.

If the Non-Participating Jurisdiction that you are a resident of harmonizes its provincial sales tax with the GST to create an HST, we may automatically switch your Series A(N) Units into the Series A Units.

Series B(N):

Series B(N) Units are available only to investors resident in Non-Participating Jurisdictions. For Series B(N) Units only the federal GST, which is currently 5%, will be applied to the operating expenses of the series, where applicable. Series B(N) Units are available only on a low-load sales charge basis. For the low-load sales charge, the redemption fee starts at 3% in the first year and decreases each year over a three year period. If you hold your Series B(N) Units for more than three years, you pay no redemption fee. See “*Fees and Expenses*” on page 13 for the redemption fee schedule. If you choose the low-load sales charge, you may not sell your Series B(N) Units without paying a redemption fee until the beginning of the fourth year.

As you do not pay any sales charges to your Dealer when you buy Series B(N) Units, our costs to distribute these units are higher and as a result, they have higher management fees. However, following the completion of the low-load sales charge fee schedule, Series B(N) Units will be automatically switched, at no cost, to Series A(N) Units of the same Fund, which offer a lower management fee. This automatic switch will generally result in increased fees being payable to your Dealer at

the rates indicated under “*Trailing Commission*” on page 16.

If you hold Series B(N) Units, your reinvested distributions will be used to purchase additional Series B(N) Units of the Fund, but those reinvested units will not be subject to the low-load sales charge. See “*Distribution Policy*” on page 20.

If at any time you no longer reside in a Non-Participating Jurisdiction, we will sell or switch your Series B(N) Units in accordance with the instructions from your investment advisor. In the absence of instructions, we may automatically switch your Series B(N) Units into the Series B Units.

If the Non-Participating Jurisdiction that you are a resident of harmonizes its provincial sales tax with the GST to create an HST, we may automatically switch your Series B(N) Units into the Series B Units.

Series F(N):

Series F(N) Units are available only to investors that meet the following criteria: (i) you are a resident of a Non-Participating Jurisdiction; and (ii) you are a participant in a fee-for-service or wrap account program sponsored by certain registered Dealers, or are an employee of EdgePoint, or are “direct family members” of an employee of EdgePoint and its Canadian affiliates. For Series F(N) Units only the federal GST, which is currently 5%, will be applied to the operating expenses of the series, where applicable.

Series F(N) Units can be purchased under this Prospectus only through your investment advisor who has obtained the consent of EdgePoint to offer Series F(N) Units. Participation in the offering of Series F(N) Units by a Dealer organization is subject to the terms and conditions relating to the distribution of Series F(N) Units including the requirement of your investment advisor to notify EdgePoint if you are no longer enrolled in the fee-for-service or wrap account program.

If EdgePoint is notified that you no longer meet the eligibility criteria, we will sell or switch your Series F(N) Units in accordance with the instructions from your investment advisor. In the absence of instructions, we may automatically switch your Series F(N) Units into the Series A(N) Units.

If at any time you no longer reside in a Non-Participating Jurisdiction, we will sell or switch your Series F(N) Units in accordance with the instructions from your investment advisor. In the absence of instructions, we may automatically switch your Series F(N) Units into the Series F Units.

If the Non-Participating Jurisdiction that you are a resident of harmonizes its provincial sales tax with the GST to create an HST, we may automatically switch your Series F(N) Units into the Series F Units.

The choice of different purchase options described above affects the amount of compensation paid by us to your Dealer.

Purchases

You can invest in the Funds through different accounts we offer, such as the registered plans described under “*Optional Services*” on page 12. You can also invest in the Funds through accounts or plans offered by other financial institutions. Ask your Dealer for details.

Units of the Funds are distributed by authorized registered dealers. You may purchase units by sending the purchase amount to your Dealer.

The Funds are only offered in Canadian dollar currency.

The Price of a Unit

The net asset value per unit (“NAV per Unit”) of each series of units of each Fund is calculated after the close of business on each trading day. A “trading day” is any day the Toronto Stock Exchange (“TSX”) is open for trading or such other day as EdgePoint determines appropriate. On each trading day we calculate a separate NAV per Unit for each series of units of each Fund based on the market value of its proportionate share of the assets of the Fund, less any liabilities of the Fund allocated to that series of units, divided by the total number of units of that series held by Fund investors. The NAV per Unit will fluctuate with the value of the Fund’s investments.

Processing Purchase Orders

Your order must be in the proper form and include all necessary supporting documents. Your Dealer is responsible for sending your order to us by courier, priority post or telecommunications facility without cost to you. If we receive your order to buy before 4:00 p.m. Toronto time on a trading day, your issue price will be based on the NAV per Unit calculated on the current trading day. If we receive your order after that time, your issue price will be it as of the next trading day. If the TSX’s trading hours are shortened or changed for other regulatory reasons, we may change the 4:00 p.m. deadline. Your Dealer or EdgePoint will send you a confirmation of your order once we process it. With systematic investment or withdrawal plans, you will receive a confirmation for your first order only.

For wire order purchases, if we do not receive payment within three business days of processing your purchase order for units of a Fund, we will redeem your units on

the next business day. If the proceeds are greater than the payment you owe, the Fund will keep the difference. If the proceeds are less than the payment you owe, we will pay the difference to the Fund on your behalf and collect this payment from your Dealer, who may collect the amount from you.

We have the right to accept or reject your order within one business day of receiving it. If we accept your order, you will receive a written confirmation. If we reject your order, we will return any money you have sent to us without interest.

A fee of \$25 may be charged on NSF (non-sufficient funds) cheques.

Minimum Investments

The initial investment in any of the Funds must be at least \$15,000. The minimum investment is applied at both the Fund/Series and account level. In any one account, the \$15,000 minimum may not be shared across multiple Funds or Series, nor can it be spread across multiple accounts.

The \$15,000 minimum initial investment is subject to change at the discretion of EdgePoint. Each additional investment must be at least \$1,000 per Fund and is subject to change at the discretion of EdgePoint. For pre-authorized chequing plans, EdgePoint accepts orders subject to a minimum of \$150 per Fund provided that the investor has at least \$15,000 invested in the Fund. See *“Optional Services – Pre-Authorized Chequing Plan”* on page 12.

The Funds do not issue certificates for units purchased.

Switches

Switches Between Funds

You can switch from one Fund to another Fund through your Dealer. Certain switches are permitted between units of a Fund into the same series of units of another Fund. When you switch units of one Fund for units of another Fund you are actually redeeming units in the first Fund and buying units in the second Fund. For tax purposes, this is a disposition and you will realize a capital gain or loss. See *“Income Tax Considerations for Investors”* on page 16.

If we receive your order to switch before 4:00 p.m. Toronto time on a trading day, your redemption price and issue price will be based on the NAVs calculated on the current trading day. If we receive your order after that time, your redemption price and issue price will be based on the NAVs calculated as of the next trading day.

If you are switching Series B Units/Series B(N) Units of a

Fund you purchased for Series B Units/Series B(N) Units of another Fund, the new units will be subject to the same redemption fee schedule. We use the original cost of your old units to calculate the redemption fee applicable to your new units.

We recommend that you only switch units bought under the same purchase option, as this will avoid unnecessary additional redemption fees. If you switch Series B Units/Series B(N) Units into any other series of units prior to the expiry of the three year redemption fee schedule, you will have to pay the applicable redemption fee.

Switches Between Series of the Same Fund

You may switch Series A Units/Series A(N) Units or Series B Units/Series B(N) Units into Series F Units/Series F(N) Units or Series O Units of the same Fund if you are eligible for the Series F Units/Series F(N) Units or Series O Units. However, before switching any Series B Units/Series B(N) Units into Series F Units/Series F(N) Units or Series O Units of the same Fund, you will have to pay the applicable redemption fee.

If you cease to be eligible to hold Series F Units/Series F(N) Units or Series O Units, we may switch your Series F Units/Series F(N) Units or Series O Units into Series A Units/Series A(N) Units of the same Fund after giving you 30 days' prior notice, unless you notify us during the notice period, and we agree, that you are once again eligible to hold Series F Units/Series F(N) Units or Series O Units. When switching to Series A Units/Series A(N) Units, your Dealer may charge you a front end sales charge. When switching into Series B Units/Series B(N) Units, you may be subject to any applicable redemption fees.

A switch between series of the same Fund is not a disposition for tax purposes. See *“Income Tax Considerations for Investors”* on page 16.

Switch Fees

Your Dealer may charge you a negotiable switch fee of up to a maximum of 2% of the amount being switched for the time, advice and processing costs involved in a switch.

Redemptions

You can redeem your units for cash at any time. Your Dealer will forward your redemption order to us on the same day the dealer receives it from you.

Processing Redemptions

If we receive your redemption order before 4:00 p.m. Toronto time on any trading day, your redemption price

will be based on the applicable NAV per Unit on that date. Otherwise, your redemption price will be based on the applicable NAV per Unit on the next trading day. We will forward payment to you within three business days of the day on which the units are redeemed, provided that the necessary documents have been received and the original payments for the units to be redeemed have cleared the Canadian banking system.

If we don't receive all of the documentation we need from you to complete the redemption order within ten business days of the trade date, we must repurchase your units. If the purchase price is more than the redemption price for the units your Dealer will be responsible for paying this difference and the associated costs. Your Dealer may require you to reimburse the amount paid.

A signature guarantee is required if the proceeds of the redemption exceed \$25,000 or if they are going to a different payee. A signature guarantee may also be required if the proceeds are being sent to a different address, unless the payee or address is the registered dealer or another financial institution in trust for the payee.

If at any time you request a partial redemption of your units and the aggregate net asset value of your units of a series of a Fund becomes less than \$10,000, we may require that all your units of that series of that Fund be redeemed after we provide you with at least 30 days' written notice.

We reserve the right to redeem, without notice, all of the units that you hold in a series of a Fund if your investment in that Fund falls below \$5,000. We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as FundSERV, the provider of the transaction system used by mutual funds in Canada.

If you hold your units in a non-registered account, you may realize a capital gain or loss when your units are sold. Capital gains are taxable. For a discussion of the tax consequences, see *"Income Tax Considerations for Investors"* on page 16.

Redemption Suspensions

Securities regulations allow us to temporarily suspend your right to sell your Fund units and postpone payment of your sale proceeds when:

- Normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the Fund's value or its underlying market exposure are traded and there is no other exchange that is a reasonable alternative; or

- Securities regulators give us permission.

While your right to sell units is suspended, we won't accept orders to buy units of a Fund. You may withdraw your redemption order before the end of the suspension period. Otherwise, we'll redeem your units at the next price calculated after the suspension period.

Redemption Fees

Redeeming Series B Units/Series B(N) Units

If you invest in Series B Units/Series B(N) Units and, under certain circumstances, sell or switch those Series B Units/Series B(N) Units within three years of purchasing them, you will be required to pay the applicable low-load sales charge, which will be deducted from the proceeds of your transaction.

Your Series B Units/Series B(N) Units will be sold in the order of purchase, with your oldest units being sold first. For purposes of calculating the order of selling units, both the purchased units and units issued on the reinvestment of distributions on such purchased units are deemed to be issued on the same date. At the time of redemption, the purchased units of a Fund outstanding at that time are deemed in priority to the reinvested units of such Fund deemed issued on the same date.

Any applicable low-load sales charges will be deducted from your redemption proceeds when you redeem your Series B Units/Series B(N) Units for cash or transfer them out of the Funds.

You won't pay a low-load sales charge on:

- Series B Units/Series B(N) Units you hold for three years or more;
- Series B Units/Series B(N) Units you receive from reinvested distributions; or
- Series B Units/Series B(N) Units you switch from one Fund to Series B Units/Series B(N) Units of another Fund.

Short-Term Trading

Short-term trading in units of the Funds can have an adverse effect on the Funds. Such trading can increase brokerage and other administrative costs of the Funds and interfere with the long-term investment decisions of the Portfolio Manager.

We have adopted certain restrictions to deter short-term trading. For example, if you redeem or switch within 90 days of purchase, or if we determine that inappropriate or excessive short-term trading has

occurred we reserve the right to charge a short-term trading fee of up to 5% of the NAV of the units you switch, on top of any redemption or switch fees that may apply. See “*Fees and Expenses*” on page 13. Inappropriate or excessive short-term trading is a combination of purchases and redemptions, including switches between the Funds, which occur so frequently that the Manager believes the trading is detrimental to Fund investors. Each additional switch counts as a new purchase for this purpose. While EdgePoint attempts to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated.

The short-term trading fees will not apply in the case of certain transactions. These include the following types of redemptions or switches:

- Relating to optional plans, such as pre-authorized chequing plans, systematic withdrawal plans;
- Initiated by us (including as part of a fund reorganization or merger) or by a Fund or another investment fund or by a segregated fund or another investment product which has been approved by us;
- That are a result of a special circumstance, such as the death of a unitholder or a hardship situation, subject to our discretion; or
- Relating to units received on the reinvestment of distributions.

We may reassess what is adverse short-term trading in the Funds at any time and may charge or exempt transactions from these fees at our discretion.

OPTIONAL SERVICES

Registered Plans

The Funds are eligible for deferred tax plans registered under the *Income Tax Act* (Canada) (the “Tax Act”).

EdgePoint offers registered retirement savings plans, (RRSPs) and registered retirement income plans (RRIFs). EdgePoint does not charge an annual administration fee to open, maintain, or close a plan.

You can also hold your units in self-directed registered plans that you set up with other financial institutions. You may be charged a fee for these plans. You should consult your tax advisor for more information about the tax implications of registered plans.

Systematic Withdrawal Plan

If you own units of a Fund with a total net asset value of \$25,000 or more, you may establish a systematic withdrawal plan. The \$25,000 minimum amount is subject to change at the discretion of EdgePoint. Your units will be redeemed automatically to provide you with weekly, bi-weekly (every other week), monthly, bi-monthly (every other month), quarterly, semi-annual, or annual payments. If your regular withdrawals exceed your reinvested distributions and net capital appreciation, such withdrawals will eventually consume your entire account. We may change or discontinue this service at any time.

Pre-Authorized Chequing Plan

If you hold at least \$15,000 in a Fund with us, you are eligible for our pre-authorized chequing plan. The \$15,000 minimum amount is subject to change at the discretion of EdgePoint. You may wish to buy units of the same Fund or of one or more other Funds at regular intervals by authorizing us to deduct a specified dollar amount from your bank account. This is called a pre-authorized chequing plan or “PAC” and it helps you to take advantage of dollar-cost averaging. Dollar-cost averaging means that by investing the same amount at regular intervals during any given period, you will buy fewer units when the price is high and more when the price is low. It is an easy way to average out the cost of your investments. Your Dealer may offer a similar plan.

There is no charge by EdgePoint for a PAC other than the applicable sales charges associated with the series of the Funds you choose to invest in.

To qualify for a PAC, you must contribute at least \$150 per Fund, and have at least \$15,000 already invested in the Fund you are contributing to. You must tell us how to invest your contributions. You may choose to invest weekly, bi-weekly, monthly, by-monthly, quarterly, semi-annually or annually, and must provide an imprinted void cheque. Ask your Dealer for an authorization form to start the plan.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

Management Fees: Each series of units of a Fund (other than Series I Units and Series O Units) pays us a management fee for providing general management and administrative services. The fee is calculated and accrued daily and paid monthly. The maximum annual management fee for each series is as follows:

<u>Funds:</u>	<u>Maximum annual management fee:</u>				
	Series A	Series B	Series F	Series I	Series O
EdgePoint Canadian Portfolio	1.80%	2.00%	0.80%	n/a	n/a
EdgePoint Global Portfolio	1.80%	2.00%	0.80%	n/a	n/a
EdgePoint Canadian Growth & Income Portfolio	1.70%	1.90%	0.70%	n/a	n/a
EdgePoint Global Growth & Income Portfolio	1.70%	1.90%	0.70%	n/a	n/a
	Series A(N)	Series B(N)	Series F(N)		
EdgePoint Canadian Portfolio	1.80%	2.00%	0.80%		
EdgePoint Global Portfolio	1.80%	2.00%	0.80%		
EdgePoint Canadian Growth & Income Portfolio	1.70%	1.90%	0.70%		
EdgePoint Global Growth & Income Portfolio	1.70%	1.90%	0.70%		

For Series A, Series B, Series F, Series I, and Series O, HST will be applied to these management fees at a blended rate that ranges from 12%-15% depending on the province of residence. The HST includes both a provincial sales tax and the federal GST.

For Series A(N), Series B(N) and Series F(N) only GST will be applied to these management fees as the investors in these series must reside in Non-Participating Jurisdictions.

No management fees are charged for Series I Units or Series O Units. Instead, each investor and their Dealer will negotiate a separate fee, which is payable directly to us. However, the fee charged for Series I Units and Series O Units will not exceed the fees charged for Series A Units.

Management Fee Distributions: We may authorize a reduction in the management fee which we charge with respect to any individual investor's units in a Fund. To effect such a reduction, we will reduce the management fee charged to the Fund with respect to the particular investor's units and the Fund will pay a corresponding amount to the investor as a special distribution (a "management fee distribution"). The level of reduction in the management fee rate is negotiable between the investor and EdgePoint and will be based on the size of the investor's account, the number of transactions and the extent of the services required by the investor. Management fee distributions are paid first out of the net income and net realized capital gains and thereafter out of capital.

Operating Expenses: Each series of a Fund pays its own expenses and its share of the Fund's expenses that are common to all series. Common expenses include legal fees, custodian and safekeeping fees, audit fees, administrative and operating costs, including commissions, brokerage fees, taxes, registrar and transfer agency fees, unitholder servicing costs, the costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications, regulatory filing fees, the fees and expenses payable in connection with the independent review committee, interest, and other general operating expenses. The independent review committee members each receive \$13,000 per annum (except the chairperson who receives \$18,000 per annum) plus \$1,000 per meeting for acting in such capacity and are also reimbursed for expenses in connection with performing their duties. These fees and expense

reimbursements are allocated across the Funds in a manner that is fair and reasonable.

Each series will bear separately any expense item that can be specifically attributed to such series. Expenses that are specific to a series include items such as filing fees and unitholder servicing costs. Each series pays its own expenses. We may waive or absorb any of these expenses.

EdgePoint has agreed with Series I Unitholders that no operating expenses (other than brokerage commissions, taxes, counterparty fees, fees and expenses of the independent review committee or extraordinary items) will be charged to that series of a Fund. As a result, the Series I net asset value will not be reduced by such expenses.

Each Fund may have costs associated with portfolio transactions, including brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any. Although these costs are paid for by the Fund (and therefore indirectly by unitholders) they are not considered to be operating expenses of a Fund and are not currently included in the management expense ratio ("MER") of the Fund. These costs are disclosed as a percentage of the daily average net assets of the Fund, in each Fund's management report of fund performance, as a ratio called the Trading Expense Ratio.

Underlying fund fees and expenses: There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by Funds that invest in underlying funds. Management fees are reduced by the aggregate amount of the management fees indirectly paid on the underlying funds. Consequently, there will be no duplication of management fees as a result of an investment in a Fund rather than direct investments in the underlying funds. No management fees payable by a Fund which, to a reasonable investor, would duplicate a fee payable by the underlying funds for the same service will be charged. No sales or redemption fees are payable by a Fund for investing in underlying funds managed by EdgePoint. No sales or redemption fees are payable by a Fund in relation to its purchases or redemptions of securities of underlying mutual funds, that to a reasonable investor, would duplicate a fee payable by an investor in the Fund.

Fees and Expenses Payable Directly by You

Sales charges: *Front end sales charge* When you purchase Series A Units/Series A(N) Units under the front end sales charge option, your Dealer may charge a maximum commission of 5% (5.26% of the net amount invested at the time you purchase Series A Units/Series A(N) Units of a Fund).

You do not pay a sales charge to your Dealer when you purchase Series B Units/Series B(N) Units, Series F Units/Series F(N) Units, Series I Units or Series O Units of a Fund.

Redemption fees: *Low-load sales charge* When you purchase Series B Units/Series B(N) Units, you don't pay a front end sales charge. Your entire investment is invested in Series B Units/Series B(N) Units. You will pay a redemption fee if you sell them within three years of purchasing them. The redemption fee rate is charged as a percentage of the original purchase price of the Series B Units/Series B(N) Units. The table below shows the redemption fee schedule:

<u>Series B Units/Series B(N) Units sold:</u>	Redemption fee rate:
Within one (1) year of the purchase date	3.0%
Within two (2) years of the purchase date	2.5%
Within three (3) years of the purchase date	2.0%
Thereafter	0.0%

Service fees: When you purchase Series O Units no trailing commissions are paid by us to your Dealer. Instead, a service fee is negotiated by you with your Dealer. The service fee is payable by you to your Dealer under the terms of the Series O Agreement.

Switch fee: You may have to pay your Dealer a switch fee of up to 2% of the net asset value of the units being switched. You can negotiate this fee with your Dealer. If you are switching from Series B Units/Series B(N) Units of one Fund to Series B Units/Series B(N) Units of a different Fund you do not have to pay the redemption fee, but you may have to pay a redemption fee when you sell the new units. We calculate the redemption fee based on the cost of the original Series B Units/Series B(N) Units and the date you bought

the original Series B Units/Series B(N) Units.

Short-term trading fee:	A Fund may charge you a short-term trading fee of up to 5% if you sell or switch units within 90 calendar days of purchasing them. The Fund deducts the fee from the value of the units you're selling or switching, subject to certain exceptions. This fee is in addition to any other redemption fees.
Registered plan fee	None
Systematic withdrawal plan fee	None
Pre-authorized chequing plan fee	None
NSF cheque fee	\$25.00
Wire transfer fee	\$25.00
Other Fees and Expenses	None other than as specified in this chart.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in the Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. It also assumes that:

- the sales charge under the front end sales charge option is 5%; and
- the redemption fee under the low-load sales charge option applies only if you sell your units before the low-load sales charge schedule has expired.

	At Time of Purchase	1 year	3 years	5 years	10 years
Front end sales charge option					
All Funds	\$50.00	-	-	-	-
Low-load sales charge option					
All Funds	-	\$30.00	\$20.00	-	-
No load option					
All Funds	n/a	n/a	n/a	n/a	n/a

Series A Units/Series A(N) Units can be purchased only through the front end sales charge option. Series B Units/Series B(N) Units can only be purchased through the low-load sales charge option. Series F Units/Series F(N) Units, Series I Units and Series O Units can be purchased only through the no load option.

DEALER COMPENSATION

Sales Commissions

If you buy Series A Units/Series A(N) Units, you pay your Dealer a sales commission at the time of purchase. The maximum amount of the commission is 5% of the amount you invest. The sales commission is negotiable with your Dealer.

If you buy Series B Units/Series B(N) Units, you do not pay your Dealer a sales commission. We pay the dealer a sales commission of 2% of the amount you invest. If you redeem Series B Units/Series B(N) Units within three years of purchasing them, you pay a redemption fee. The fee is a percentage of what you paid for the units and it declines each year that you hold the units. See “*Fees and Expenses*” on page 13.

There is no sales commission payable on purchases of Series F Units/Series F(N) Units, Series I Units or Series O Units. Purchasers of Series F Units/Series F(N) Units will generally be required to pay their Dealers a fee under a “fee-for-service” or wrap program. Purchasers of Series O Units will generally be required to pay their Dealers a service fee (see “*Trailing Commission*” on page 16).

Sales charges are not paid when you switch units but a switch fee of up to 2% of the amount you switch may be charged by your Dealer (except in the case of an automatic switch of Series B Units/Series B(N) Units immediately following the completion of their low-load sales charge schedule).

We do not pay any commission or other compensation to dealers for distribution of Series F Units/Series F(N) Units, Series I Units or Series O Units of the Funds.

Trailing Commission

For Series A Units/Series A(N) Units and Series B Units/Series B(N) Units, we currently pay a per annum trailing commission to your Dealer of 1.00% and 0.50%, respectively, on the value of your units for as long as you hold the units with that dealer. We may pay reduced trailing commissions to dealers who provide a reduced level of financial services to their clients. We don't pay any trailing commissions on Series F Units/Series F(N) Units or Series I Units of the Funds. We also do not pay a trailing commission on Series O Units, instead, a service fee in respect of Series O Units is negotiated by you with your dealer. This negotiated service fee will be payable by you to your Dealer under the terms of the Series O Agreement.

Other Kinds of Dealer Compensation

We may assist dealers with certain of their direct costs

associated with marketing mutual funds and providing educational investor conferences and seminars about mutual funds. We may pay dealers a portion of the costs of educational conferences, seminars, or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may provide dealers with marketing materials about the Funds, other investment literature and permitted network system support. We may provide dealers non-monetary benefits of a promotional nature and of minimal value and we may engage in business promotion activities that could result in dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on an individual basis.

We may change the terms and conditions of these trailing commissions and programs, or may stop them, at any time.

Dealer Compensation from Management Fees

We paid dealers approximately 44% of the total management fees we earned on all of the Funds in our last completed financial year in the form of trailing commissions. No amounts were paid to dealers for marketing, fund promotion or educational activities.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This information is a general summary of how investing in the Funds can affect your taxes. It assumes that you are an individual Canadian resident, you deal at arm's length with and are not affiliated with the Funds, and you hold your units as capital property or in a registered plan. This summary is not meant to be legal advice and may not cover all of the tax consequences that apply. You should consult your tax advisor for details about your individual situation.

How Your Investment Can Earn Money

Funds earn money in the form of income and capital gains. Income includes the interest and dividends that a Fund earns on its investments and income from certain derivatives. Capital gains are earned when a Fund sells investments for more than their cost for tax purposes. A Fund may realize capital losses if it sells investments for less than cost.

Every year each Fund distributes to unitholders enough of its net income and net realized capital gains to ensure that the Fund does not have to pay income tax on its income. In effect, the Fund flows all of its taxable income to unitholders and it is treated as if you earned your share of it directly. A Fund may also distribute an

amount in excess of your share of its net income and net realized capital gains – these excess amounts are returns of capital. The size of the distribution (other than management fee distributions) you receive on a series of units of a Fund is generally in proportion to the number of units of that series that you own.

The unit price of a Fund may include income and/or capital gains that the Fund has earned or realized, but has not yet distributed. If you buy units of a Fund just before a distribution date (such as late in the year in the case of many of the Funds), you will receive and be taxable on the entire taxable portion of that distribution, even though the Fund may have earned the income or realized the gains relating to the distribution before you owned the units.

The higher a Fund's portfolio turnover rate, the greater the chance the Fund will make distributions of capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

In the description of each Fund we explain our distribution policy.

Some Tax Considerations for Non-Registered Accounts

Distributions from the Funds

If you hold your units in a non-registered account, your share of the distributions of the Fund's net income and net taxable capital gains are considered income to you for tax purposes whether you receive the distributions in cash or we reinvest them for you. Distributions include management fee distributions and distributions paid to you when you redeem units. The amount of any reinvested distributions is added to the Adjusted Cost Base (ACB) of your units to reduce the capital gain or increase the capital loss when you later redeem, thereby ensuring that you do not pay tax on this amount again.

To the extent that the Funds so designate, taxable dividends from taxable Canadian corporations, capital gains, and foreign source income of the Funds will retain their character in the hands of unitholders for tax purposes.

Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in your income as a taxable capital gain. Dividends from taxable Canadian corporations will be eligible for the gross-up and dividend tax credit including, where applicable, the enhanced gross-up and dividend tax credit applicable to eligible dividends. A Fund may make designations with respect to foreign source income so you may be able to claim any foreign

tax credits allocated to you by the Fund. If distributions paid to you exceed your share of the Fund's income or capital gains, the excess will be treated as a return of capital. You will not be taxed on a return of capital, but it will reduce the ACB of your units of that series. If the ACB of your units is reduced to less than zero, you will be deemed to realize a capital gain to the extent of the negative amount of the ACB. Upon a deemed capital gain from a negative ACB, the ACB will be reset to nil.

Redeeming your units

You must also include in computing your income, one-half of any capital gains you realize from redeeming your units. You will have a capital gain if your sale proceeds are more than the ACB of your units and any reasonable costs of disposition. You will have a capital loss if your sale proceeds are less than the ACB of your units and any reasonable costs of disposition. You may use any capital losses you realize to offset capital gains, subject to the detailed rules in the Tax Act. The amount of capital gains of a Fund, if any, distributed to you when you redeem units, may reduce the amount of capital gain or increase the amount of capital loss on those units.

If you dispose of units of a Fund and you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund, within 30 days before or after you dispose of your units, which are considered to be substituted property, any capital loss you realize may be deemed to be a superficial loss. If so, you will not be able to recognize the loss and it will be added to the adjusted cost base to the owner of the units which are substituted property.

Calculating adjusted cost base

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell or switch your units and the ACB of those units.

You are responsible for keeping a record of the ACB of your investment. The aggregate ACB of your units of a particular series of a Fund is made up of:

- the amount you paid to purchase your initial investment including any sales charges, **plus**
- the amount you paid for any additional investments including any sales charges, **plus**
- the amount of distributions (including management fee distributions) reinvested in additional units, **minus**
- any return of capital distributions, **minus**
- the ACB of any previous unit redemptions.

The ACB per unit of a series is equal to the aggregate ACB of all units you own of that series divided by the total number of units you own of that series.

Switching Between Funds and Series

For tax purposes, switching units of a Fund for another Fund is the same as redeeming the units for cash, and then reinvesting in units of the other Fund. The same rules that apply for switching between Funds also apply for redeeming your units.

A switch of units from one series for units of another series of the same Fund, however, is not a disposition for tax purposes and no capital gain or capital loss will be realized.

Series I Units and Series O Units

Any management fees paid by you to us on Series I Units or Series O Units are generally not deductible for tax purposes. You should consult your tax or financial advisor for more information.

Alternative Minimum Tax

Depending on your personal tax situation, under certain circumstances you may be subject to alternative minimum taxes. You should consult your tax or financial advisor for more information.

Units Held in a Registered Plan

The units of the Funds are, or are expected to be at all material times, qualified investments under the Tax Act for registered plans. *A unit will generally not be a prohibited investment for a TFSA unless the holder of the TFSA has a significant interest in the Funds or the Funds do not deal at arm's length with the holder.* The June 6, 2011 Federal Budget proposes to amend the Tax Act to extend the prohibited investment rules to RRSPs, RRIFs and their annuitants. Holders of TFSAs, and annuitants of RRSPs and RRIFs, should consult their own advisors as to whether units of a Fund would be a prohibited investment for their TFSA, RRSP or RRIF.

If you hold units of a Fund in a registered plan (for example, RRSPs and RRIFs), you pay no tax on distributions from the Fund on those units as long as you do not make a withdrawal from the plan.

When you redeem units of a Fund or switch units of one Fund to another Fund, you do not pay tax on any capital gains that your registered plan realizes as long as you leave the proceeds in the plan. When you withdraw money from a registered plan it will generally be subject to tax at your marginal tax rate. Withdrawals from a TFSA, however, are generally not subject to tax. The amount you receive on withdrawal will be reduced by any applicable tax withholdings.

You should be careful to not contribute more to your registered plan than that allowed under the Tax Act or you may be required to pay a penalty.

Tax Statements

If you hold your units in a non-registered account, we will issue a T3 tax slip to you each year that shows you how much income, capital gains, and returns of capital, if any, the Fund distributed to you. Keep detailed records of the purchase costs, sale charges and distributions related to your investments so you can calculate the ACB. We suggest you consult a tax advisor to help you with these calculations.

If you hold your investment in a registered plan, we will issue T4 slips to you for any withdrawals you make from your plan. You will also receive contribution receipts for any amounts you contributed to your registered plan.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order. Securities legislation in some provinces and territories also allows you to cancel an agreement to buy your securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory or consult your lawyer.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

At EdgePoint, we believe there is a limit (capacity) to the amount of money we can manage, while preserving the integrity of our investment approach. Therefore, as a commitment to our existing clients, we may close the Funds to new clients or new purchases, on a Fund-by-Fund basis, in advance of any potential capacity constraints. Please note that individual series within a Fund may be assigned different closure dates.

You'll find detailed descriptions of each Fund in this Prospectus to help you make your investment decisions. Here's what each Fund description tells you:

Fund details

This is a summary of some basic information about the Fund, such as when it was started and the type of units

it offers. All of the Funds are eligible for registered plans such as RRSPs and RRIFs.

What does the Fund invest in?

This section describes the Fund's fundamental investment objective and the strategies the Portfolio Manager uses in trying to achieve those objectives. You'll find out how the Portfolio Manager chooses investments and manages the portfolio.

Investment Objective

This section tells you the goals for the Fund and the types of securities the Fund can invest in.

A Fund's fundamental investment objective cannot be changed unless approval from a majority of unitholders is received who vote at a special meeting called for that purpose.

Investment Strategy

Unlike many other mutual fund companies, which offer multiple investment styles and disciplines, EdgePoint has a single investment approach for all of its Funds.

We are long-term investors in businesses. We view a stock as an ownership interest in a high-quality business and we endeavour to acquire these ownership stakes at prices below our assessment of their true worth. We believe that the best way to buy a business at an attractive price is to have an idea that is not widely shared by others – what we refer to as a “proprietary insight”.

We strive to develop proprietary insights around businesses we understand. We focus on companies that have strong competitive positions and defensible barriers to entry, strong long-term growth prospects, and are run by trustworthy and competent management teams. These holdings generally reflect our views looking out more than three years. We firmly believe that focusing on longer time periods enables us to develop proprietary views that are not reflected in the current stock price.

Our investment approach is deceptively simple. We buy good, undervalued businesses and hold them until the market fully recognizes their potential. Following this approach requires an ability to think independently and a commitment to embrace the thorough research that is required to uncover opportunities the market doesn't fully appreciate.

We will generally sell a security for one of two reasons. The first reason is that our investment thesis about a business is no longer valid. If we can no longer stand behind our thesis, we will sell our position. The second reason is a result of the constant culling process that

takes place where we are continuously striving to upgrade the quality of the portfolio with better ideas.

Investments in derivative instruments

The Funds may use derivative instruments, including debt-like securities, futures contracts, forward contracts, warrants, options, or options on futures and swaps. A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indices. A futures contract is an agreement made today to buy or sell an asset at a future date for a specific price, set through a commodity exchange; a forward contract is an agreement similar to a future contract except that its price is not set on an exchange. A warrant is a certificate that gives you the right to buy shares at a specified price within a specified period of time. An option gives the buyer the right to buy or sell an asset for a specific price for a certain period, the seller usually receives cash, or premium, for agreeing to give an option to the buyer. A swap is an agreement between parties to exchange payments, which are usually calculated differently for the parties, based on an underlying investment. Derivatives are often used for hedging against potential losses due to changes in interest rates or foreign exchange rates, as an example. There are many different kinds of derivatives, but they usually take the form of an agreement or security, where the price, value or payment obligations are derived from or based on an underlying asset. Derivatives can be an important component of sound portfolio management and can help a Fund to achieve its investment objective.

Investing in underlying funds

The Funds may invest in underlying funds. In selecting underlying funds, we assess a variety of criteria, including:

- management style
- investment performance and consistency
- risk tolerance levels
- calibre of reporting procedures
- quality of the manager and/or Portfolio Manager.

We review and monitor the performance of the underlying funds in which we invest. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the

underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

What are the risks of investing in the Fund?

This section tells you the risks of investing in the Fund. You'll find a description of many risks in "*What are the Risks of Investing in a Mutual Fund*" starting on page 2.

The methodology used to determine the Fund's investment risk classification for purposes of disclosure in the Fund's Fund Facts is based on the Manager's view of risks associated with its investment philosophy focusing on company-specific risk and incorporates the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (the "Task Force"). The Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, we remind you that a Fund's historical performance may not be indicative of future returns and that such Fund's historical volatility may not be indicative of its future volatility.

The investment risk level is reviewed at least annually.

The methodology that the Manager uses to identify the investment risk level of the Fund is available at your request, and at no cost, by calling toll free 1.866.757.7207 or by writing to the Manager at 150 Bloor Street West, Suite 500, Toronto, Ontario M5S 2X9.

Who should invest in this Fund?

This section can help you decide if the Fund might be suitable for your portfolio. It is meant as a general guide only. For advice about your portfolio, you should consult your financial advisor.

Distribution Policy

This section tells you when you can expect to receive distributions of income and capital gains from the Fund. We may choose to pay distributions at other times, including when you redeem units. For more information on how distributions can affect your taxes, see "*Income Tax Considerations for Investors*" on page 16.

Fund Expenses Indirectly Borne by Investors

This section provides an example of the share of expenses of a Fund indirectly borne by investors of the Fund based on certain assumptions.

FUND SPECIFIC INFORMATION

EDGEPOINT CANADIAN PORTFOLIO

FUND DETAILS

Type of Fund	Canadian Equity Fund
Inception Date	November 10, 2008
Securities Offered	Series A Units, Series B Units, Series F Units, Series I Units, Series O Units, Series A(N) Units, Series B(N) Units and Series F(N) Units of a mutual fund trust
Registered Plan Status	Units are qualified investments for RRSPs, RRIFs, RDSPs, RESPs, DPSPs and TFSAs
Annual Management Fee	Series A Units – 1.80% Series B Units – 2.00% Series F Units – 0.80% Series I Units – negotiated and paid by each Series I Unitholder Series O Units – negotiated and paid by each Series O Unitholder Series A(N) Units – 1.80% Series B(N) Units – 2.00% Series F(N) Units – 0.80%
Portfolio Manager	EdgePoint Investment Group Inc.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE

The Fund's objective is to provide long-term capital appreciation by investing primarily in Canadian equity securities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

INVESTMENT STRATEGIES

To achieve its investment objective, the Portfolio Manager invests in companies that have strong

competitive positions and defensible barriers to entry, strong long-term growth prospects, and are run by trustworthy and competent management teams. The Portfolio Manager endeavours to acquire ownership stakes in these businesses at prices below its assessment of the company's true worth.

The Fund may hold significant cash, cash equivalents or fixed income positions pending investment or when the Portfolio Manager considers it desirable as a result of market conditions.

The Portfolio Manager may choose to use derivatives for hedging purposes, such as options, forward contracts, and other permitted derivatives as long as the

EDGEPOINT CANADIAN PORTFOLIO

use of these derivatives is consistent with the Fund's objective and is permitted by law.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations.

It is not the intention of the Portfolio Manager to make use of securities lending but the Fund may do so as long as it is consistent with the Fund's objective and is permitted by law. See "*Securities Lending Risk*" on page 5.

The Fund may also invest in foreign securities which will vary from time to time. Foreign securities are not typically expected to exceed 10% of the net assets of the Fund at the time of purchase.

The Fund may enter into repurchase agreements in conjunction with the Fund's other investment strategies and in a manner considered most appropriate to achieve the Fund's objective and enhance the Fund's returns. See "*Repurchase and Reverse Repurchase Risk*" on page 5.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other mutual funds, including mutual funds managed by us or one of our affiliates or associates.

For a more detailed description of the investment approach, see "*Specific Information about Each of the Mutual Funds described in this Document – What does the Fund invest in? – Investment Strategy*" starting on page 19.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see "*What are the Risks of Investing in a Mutual Fund*" starting on page 2.

Primary risks:

- currency risk
- equity market risk
- foreign market risk
- regulatory risk

Secondary risks:

- concentration risk
- credit risk
- derivative risk
- emerging markets risk
- income trust security risk
- large transaction risk
- liquidity risk
- repurchase and reverse repurchase agreement risk
- securities lending risk
- series risk

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors seeking capital growth over the long term, who have an investment horizon of at least five years, and who are willing to accept medium investment risk. Based on the Manager's assessment of the portfolio risk, the Fund is for investors willing to accept medium investment risk. However, the Fund could be used in a portfolio whose overall investment risk may be lower or higher than this individual part. Please see "*Specific Information About Each of the Funds Described in this Document – What are the risks of investing in the Fund?*" on page 20 for a description of how we classify this Fund's investment risk.

DISTRIBUTION POLICY

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund unless instructed otherwise. There is no sales charge incurred on receipt of the distributions.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays its own operating expenses out of fund assets, which reduces the Fund's investment return on your securities. For those Funds having more than one Series of units, the expenses of each Series are tracked separately.

The chart allows you to compare the cost of investing in the Fund with the cost of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- invested \$1,000 in Series A, A(N), B, B(N), F or F(N) Units in the Fund

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- earned a total annual return of 5%, which may be different from the series' actual return in any given year and is only used for illustrative purposes as required by the securities regulators
- paid the same management expense ratio each year as you did in the Fund's last completed financial year, which may be different from the actual management expense ratio in any given year and is only used for illustrative purposes as required by the securities regulators.

Expenses payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$22.65	\$71.41	\$125.17	\$284.92
Series A(N)	\$21.83	\$68.83	\$120.64	\$274.61
Series B	\$25.01	\$78.84	\$138.20	\$314.57
Series B(N)	\$24.09	\$75.94	\$133.10	\$302.97
Series F	\$11.07	\$34.90	\$61.17	\$139.24
Series F(N)	\$10.97	\$34.58	\$60.60	\$137.95

Since management fees are negotiated separately by each investor in Series I Units and Series O Units, Series I and Series O Units are not presented in the chart above because the expenses payable over the various time periods would be specific to each investor.

See "*Fees and Expenses*" on page 13 for more information about the cost of investing in the Fund.

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FUND DETAILS

Type of Fund	Global Equity Fund
Inception Date	November 10, 2008
Securities Offered	Series A Units, Series B Units, Series F Units, Series I Units, Series O Units, Series A(N) Units, Series B(N) Units and Series F(N) Units of a mutual fund trust
Registered Plan Status	Units are qualified investments for RRSPs, RRIFs, RDSPs, RESPs, DPSPs and TFSA's
Annual Management Fee	Series A Units – 1.80% Series B Units – 2.00% Series F Units – 0.80% Series I Units – negotiated and paid by each Series I Unitholder Series O Units – negotiated and paid by each Series O Unitholder Series A(N) Units – 1.80% Series B(N) Units – 2.00% Series F(N) Units – 0.80%
Portfolio Manager	EdgePoint Investment Group Inc.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE

The Fund's objective is to provide long-term capital appreciation by investing primarily in global equity securities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

INVESTMENT STRATEGIES

To achieve its investment objective, the Portfolio Manager invests in companies that have strong competitive positions and defensible barriers to entry, strong long-term growth prospects, and are run by trustworthy and competent management teams. The

Portfolio Manager endeavours to acquire ownership stakes in these businesses at prices below its assessment of the company's true worth.

The Fund may hold significant cash, cash equivalents or fixed income positions pending investment or when the Portfolio Manager considers it desirable as a result of market conditions.

The Portfolio Manager may choose to use derivatives for hedging purposes, such as options, forward contracts, and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objective and is permitted by law.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by

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securities regulations.

It is not the intention of the Portfolio Manager to make use of securities lending but the Fund may do so as long as it is consistent with the Fund's objective and is permitted by law. See "Securities Lending Risk" on page 5.

The Fund may enter into repurchase agreements in conjunction with the Fund's other investment strategies and in a manner considered most appropriate to achieve the Fund's objective and enhance the Fund's returns. See "Repurchase and Reverse Repurchase Risk" on page 5.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other mutual funds, including mutual funds managed by us or one of our affiliates or associates.

For a more detailed description of the investment approach, see "Specific Information about Each of the Mutual Funds described in this Document – What does the Fund invest in? – Investment Strategy" starting on page 19.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see "What are the Risks of Investing in a Mutual Fund" starting on page 2.

Primary risks:

- currency risk
- depository securities and receipts risk
- emerging markets risk
- equity market risk
- foreign market risk
- regulatory risk

Secondary risks:

- concentration risk
- credit risk
- derivative risk
- large transaction risk
- liquidity risk
- repurchase and reverse repurchase agreement risk
- securities lending risk
- series risk

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors seeking capital growth over the long term, who have an investment horizon of at least five years, and who are willing to accept medium investment risk. Based on the Manager's assessment of the portfolio risk, the Fund is for investors willing to accept medium investment risk. However, the Fund could be used in a portfolio whose overall investment risk may be lower or higher than this individual part. Please see "Specific Information About Each of the Funds Described in this Document – What are the risks of investing in the Fund?" on page 20 for a description of how we classify this Fund's investment risk.

DISTRIBUTION POLICY

The Fund distributes any net income and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund unless instructed otherwise. There is no sales charge incurred on receipt of the distributions.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays its own operating expenses out of fund assets, which reduces the Fund's investment return on your securities. For those Funds having more than one Series of units, the expenses of each Series are tracked separately.

The chart allows you to compare the cost of investing in the Fund with the cost of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- invested \$1,000 in Series A, A(N), B, B(N), F or F(N) Units in the Fund
- earned a total annual return of 5%, which may be different from the series' actual return in any given year and is only used for illustrative purposes as required by the securities regulators
- paid the same management expense ratio each year as you did in the Fund's last completed financial year, which may be different from the actual management expense ratio in any given year and is only used for illustrative purposes as required by the securities regulators.

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Expenses payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$22.76	\$71.74	\$125.74	\$286.21
Series A(N)	\$22.35	\$70.44	\$123.47	\$281.05
Series B	\$25.22	\$79.49	\$139.33	\$317.15
Series B(N)	\$24.50	\$77.23	\$135.36	\$308.13
Series F	\$10.76	\$33.93	\$59.47	\$135.37
Series F(N)	\$10.76	\$33.93	\$59.47	\$135.37

Since management fees are negotiated separately by each investor in Series I Units and Series O Units, Series I and Series O Units are not presented in the chart above because the expenses payable over the various time periods would be specific to each investor.

See “*Fees and Expenses*” on page 13 for more information about the cost of investing in the Fund.

EDGEPOINT CANADIAN GROWTH & INCOME PORTFOLIO

FUND DETAILS

Type of Fund	Canadian Equity Balanced Fund
Inception Date	November 10, 2008
Securities Offered	Series A Units, Series B Units, Series F Units, Series I Units, Series O Units, Series A(N) Units, Series B(N) Units and Series F(N) Units of a mutual fund trust
Registered Plan Status	Units are qualified investments for RRSPs, RRIFs, RDSPs, RESPs, DPSPs and TFSAs
Annual Management Fee	Series A Units – 1.70% Series B Units – 1.90% Series F Units – 0.70% Series I Units – negotiated and paid by each Series I Unitholder Series O Units – negotiated and paid by each Series O Unitholder Series A(N) Units – 1.70% Series B(N) Units – 1.90% Series F(N) Units – 0.70%
Portfolio Manager	EdgePoint Investment Group Inc.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE

The Fund's objective is to provide a combination of long-term capital appreciation and income generation by investing primarily in Canadian equity and fixed-income securities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

INVESTMENT STRATEGIES

To achieve its investment objective, the Portfolio Manager invests in companies that have strong competitive positions and defensible barriers to entry,

strong long-term growth prospects, and are run by trustworthy and competent management teams. The Portfolio Manager endeavours to acquire ownership stakes in these businesses at prices below its assessment of the company's true worth.

The fixed income approach includes an analysis of macro-economic factors affecting economic growth such as interest rates and monetary and fiscal policy. The fixed income approach also focuses on credit analysis to uncover relative value opportunities within specific sectors as well as across different sectors of the market.

The Fund may hold significant cash, cash equivalents or fixed income positions pending investment or when the Portfolio Manager considers it desirable as a result of

EDGEPOINT CANADIAN GROWTH & INCOME PORTFOLIO

market conditions.

The Portfolio Manager may choose to use derivatives for hedging purposes, such as options, forward contracts, and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objective and is permitted by law.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations.

It is not the intention of the Portfolio Manager to make use of securities lending but the Fund may do so as long as it is consistent with the Fund's objective and is permitted by law. See "*Securities Lending Risk*" on page 5.

The Fund may enter into repurchase agreements in conjunction with the Fund's other investment strategies and in a manner considered most appropriate to achieve the Fund's objective and enhance the Fund's returns. See "*Repurchase and Reverse Repurchase Risk*" on page 5.

The Fund may also invest in foreign securities which will vary from time to time. Equity securities of foreign issuers are not typically expected to exceed 10% of the net assets of the Fund at the time of purchase.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other mutual funds, including mutual funds managed by us or one of our affiliates or associates.

The Fund may also invest in asset-backed or mortgage-backed securities. Investments in such securities, which will vary from time to time, are not typically expected to constitute a significant portion of the net assets of the Fund at the time of purchase.

For a more detailed description of the investment approach, see "*Specific Information about Each of the Mutual Funds described in this Document – What does the Fund invest in? – Investment Strategy*" starting on page 19.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see "*What are the Risks of Investing in a Mutual Fund*" starting on page

2.

Primary risks:

- credit risk
- currency risk
- equity market risk
- foreign market risk
- interest rate risk
- regulatory risk

Secondary risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- derivative risk
- emerging markets risk
- income trust security risk
- large transaction risk
- liquidity risk
- repurchase and reverse repurchase agreement risk
- securities lending risk
- series risk

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors who are seeking a combination of capital appreciation and income generation over the long term, who have an investment horizon of at least five years, and who are willing to accept low to medium investment risk. Based on the Manager's assessment of the portfolio risk, the Fund is for investors willing to accept low to medium investment risk. However, the Fund could be used in a portfolio whose overall investment risk may be lower or higher than this individual part. Please see "*Specific Information About Each of the Funds Described in this Document – What are the risks of investing in the Fund?*" on page 20 for a description of how we classify this Fund's investment risk.

DISTRIBUTION POLICY

The Fund distributes any net income quarterly each year and net capital gains annually and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund unless instructed otherwise. No sales charge is incurred on receipt of the distributions.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays its own operating expenses out of fund

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assets, which reduces the Fund's investment return on your securities. For those Funds having more than one Series of units, the expenses of each Series are tracked separately.

The chart allows you to compare the cost of investing in the Fund with the cost of other mutual funds. It shows the cumulative expenses you would have paid over various time periods if you:

- invested \$1,000 in Series A, A(N), B, B(N), F or F(N) Units in the Fund
- earned a total annual return of 5%, which may be different from the series' actual return in any given year and is only used for illustrative purposes as required by the securities regulators
- paid the same management expense ratio each year as you did in the Fund's last completed financial year, which may be different from the actual management expense ratio in any given year and is only used for illustrative purposes as required by the securities regulators.

Expenses payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$21.42	\$67.53	\$118.37	\$269.45
Series A(N)	\$20.71	\$65.27	\$114.41	\$260.43
Series B	\$23.88	\$75.29	\$131.97	\$300.39
Series B(N)	\$23.27	\$73.35	\$128.57	\$292.66
Series F	\$9.64	\$30.37	\$53.24	\$121.19
Series F(N)	\$9.33	\$29.40	\$51.54	\$117.32

Since management fees are negotiated separately by each investor in Series I Units and Series O Units, Series I and Series O Units are not presented in the chart above because the expenses payable over the various time periods would be specific to each investor.

See "*Fees and Expenses*" on page 13 for more information about the cost of investing in the Fund.

EDGEPOINT GLOBAL GROWTH & INCOME PORTFOLIO

FUND DETAILS

Type of Fund	Global Equity Balanced Fund
Inception Date	November 10, 2008
Securities Offered	Series A Units, Series B Units, Series F Units, Series I Units, Series O Units, Series A(N) Units, Series B(N) Units and Series F(N) Units of a mutual fund trust
Registered Plan Status	Units are qualified investments for RRSPs, RRIFs, RDSPs, RESPs, DPSPs and TFSA's
Annual Management Fee	Series A Units – 1.70% Series B Units – 1.90% Series F Units – 0.70% Series I Units – negotiated and paid by each Series I Unitholder Series O Units – negotiated and paid by each Series O Unitholder Series A(N) Units – 1.70% Series B(N) Units – 1.90% Series F(N) Units – 0.70%
Portfolio Manager	EdgePoint Investment Group Inc.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE

The Fund's objective is to provide a combination of long-term capital appreciation and income generation by investing primarily in global equity and fixed-income securities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

INVESTMENT STRATEGIES

To achieve its investment objective, the Portfolio Manager invests in companies that have strong competitive positions and defensible barriers to entry, strong long-term growth prospects, and are run by

trustworthy and competent management teams. The Portfolio Manager endeavours to acquire ownership stakes in these businesses at prices below its assessment of the company's true worth.

The fixed income approach includes an analysis of macro economic factors affecting economic growth such as interest rates and monetary fiscal policy. The fixed income approach also focuses on credit analysis to uncover relative value opportunities within specific sectors as well as across different sectors of the market.

The Fund may hold significant cash, cash equivalents or fixed income positions pending investment or when the Portfolio Manager considers it desirable as a result of market conditions.

The Portfolio Manager may choose to use derivatives

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for hedging purposes, such as options, forward contracts, and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objective and is permitted by law.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations.

It is not the intention of the Portfolio Manager to make use of securities lending but the Fund may do so as long as it is consistent with the Fund's objective and is permitted by law. See "Securities Lending Risk" on page 5.

The Fund may enter into repurchase agreements in conjunction with the Fund's other investment strategies and in a manner considered most appropriate to achieve the Fund's objective and enhance the Fund's returns. See "Repurchase and Reverse Repurchase Risk" on page 5.

While no fixed percentage of the Fund's net assets is dedicated to investing in the securities of other mutual funds, the Fund may invest up to 10% of its investments in securities of other mutual funds, including mutual funds managed by us or one of our affiliates or associates.

The Fund may also invest in asset-backed or mortgage backed securities. Investments in such securities, which will vary from time to time, are not typically expected to constitute a significant portion of the net assets of the Fund at the time of purchase.

For a more detailed description of the investment approach, see "Specific Information about Each of the Mutual Funds described in this Document – What does the Fund invest in? – Investment Strategy" starting on page 19.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see "What are the Risks of Investing in a Mutual Fund" starting on page 2.

Primary risks:

- credit risk
- currency risk
- emerging markets risk
- equity market risk

- foreign market risk
- interest rate risk
- regulatory risk

Secondary risks:

- asset-backed and mortgage-backed securities risk
- depository securities and receipts risk
- concentration risk
- derivative risk
- large transaction risk
- liquidity risk
- repurchase and reverse repurchase agreement risk
- securities lending risk
- series risk

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors seeking a combination of capital growth and income generation over the long term, who have an investment horizon of at least five years, and who are willing to accept low to medium investment risk. Based on the Manager's assessment of the portfolio risk, the Fund is for investors willing to accept low to medium investment risk. However, the Fund could be used in a portfolio whose overall investment risk may be lower or higher than this individual part. Please see "Specific Information About Each of the Funds Described in this Document – What are the risks of investing in the Fund?" on page 20 for a description of how we classify this Fund's investment risk.

DISTRIBUTION POLICY

The Fund distributes any net income quarterly each year and net capital gains annually and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units. Distributions on units of the Fund, other than those allocated on redemption to investors who redeem units, are always reinvested in additional units of the Fund unless instructed otherwise. No sales charge is incurred on receipt of the distributions.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays its own operating expenses out of fund assets, which reduces the Fund's investment return on your securities. For those Funds having more than one Series of units, the expenses of each Series are tracked separately.

The chart allows you to compare the cost of investing in the Fund with the cost of other mutual funds. It shows the cumulative expenses you would have paid over

EDGEPOINT GLOBAL GROWTH & INCOME PORTFOLIO

various time periods if you:

- invested \$1,000 in Series A, A(N), B, B(N), F or F(N) Units in the Fund
- earned a total annual return of 5%, which may be different from the series' actual return in any given year and is only used for illustrative purposes as required by the securities regulators
- paid the same management expense ratio each year as you did in the Fund's last completed financial year, which may be different from the actual management expense ratio in any given year and is only used for illustrative purposes as required by the securities regulators.

Expenses payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$21.83	\$68.83	\$120.64	\$274.61
Series A(N)	\$21.01	\$66.24	\$116.11	\$264.29
Series B	\$24.19	\$76.26	\$133.67	\$304.26
Series B(N)	\$23.68	\$74.64	\$130.83	\$297.81
Series F	\$10.05	\$31.67	\$55.50	\$126.34
Series F(N)	\$9.94	\$31.34	\$54.94	\$125.06

Since management fees are negotiated separately by each investor in Series I Units and Series O Units, Series I and Series O Units are not presented in the chart above because the expenses payable over the various time periods would be specific to each investor.

See *"Fees and Expenses"* on page 13 for more information about the cost of investing in the Fund.

EdgePoint Portfolios

EdgePoint Canadian Portfolio
EdgePoint Global Portfolio
EdgePoint Canadian Growth & Income Portfolio
EdgePoint Global Growth & Income Portfolio

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

You can get a copy of the documents at your request, and at no cost, by calling toll-free at 1.866.757.7207, e-mailing us at info@edgepointwealth.com, or from your Dealer.

These documents and other information about the Funds, such as information circulars and material contracts are also available on our web site at www.edgepointwealth.com or at www.sedar.com.

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