

WHY PARTNER WITH EDGEPOINT?

- We follow a time-tested approach to delivering strong long-term investment returns
- We believe investors are best served by investment-led companies
- We understand the importance of low fees

TOP 10 HOLDINGS

| Company | Description | Market cap ² | % of portfolio |
|--|--|-------------------------|----------------|
| 1 Onex Corp. | Largely a private equity firm with investments across a range of industries and approximately \$10 billion in assets under management | Medium | 4.05% |
| 2 MI Developments Inc. | Real estate operating company | Medium | 3.68% |
| 3 Toronto-Dominion Bank | One of Canada's big five banks, offering worldwide retail and commercial banking, advisory services and insurance | Large | 3.63% |
| 4 Power Corp. of Canada | Controls IGM Financial, one of Canada's largest mutual fund companies, and Great-West Lifeco, a large life insurer. Also owns several daily newspapers, among other unrelated businesses | Large | 3.47% |
| 5 Bank of Nova Scotia | One of Canada's big five banks with over 1,000 branches domestically and 1,400 offices worldwide | Large | 3.32% |
| 6 Tim Hortons Inc. | Canada's leading quick-service restaurant with a chain of coffee and donut stores across the country and in the U.S. | Medium | 3.10% |
| 7 ATS Automation Tooling Systems Inc. | Makes automated production and manufacturing equipment used by a variety of industries. Also manufactures photovoltaic energy products (e.g., solar panels) | Small | 3.09% |
| 8 Newalta Corp. | Industrial waste and environmental services company with a large network of cross-Canada facilities | Small | 3.05% |
| 9 Shoppers Drug Mart Corp. | Canada's nationwide drugstore chain offering pharmacy services, health information and beauty products | Medium | 3.05% |
| 10 Intact Financial Corp. | One of Canada's largest providers of automobile, property and liability insurance to individuals and commercial clients | Medium | 3.04% |
| % of portfolio | | | 33.48% |

INVESTMENT TEAM

Tye Bousada, CFA
 Ted Chisholm
 Geoff MacDonald, CFA
 Frank Mullen, CFA

PORTFOLIO INFORMATION (Series A)

| | | |
|---------------------------------------|--------------------------|--------------------------------|
| Inception | November 17, 2008 | |
| Total assets (all series) | \$497.0 million | |
| MER | 2.14% | |
| Category | Canadian Equity Balanced | |
| Min. investment | \$15,000 | |
| Distribution frequency | Income | Capital gains |
| | Quarterly | Annually |
| Risk profile | Low ◀.....▶ High | |
| Portfolio code | Type | Fund code |
| | Front end | EDG188 |
| Number of holdings | Equity | Fixed-income issuers |
| | 51 | 26 |
| Weighted-ave. market cap ¹ | \$14.1 billion | |
| Asset mix | Equity | Fixed income & cash |
| | 65% | 35% |

INVESTMENT APPROACH

Our approach is deceptively simple. We buy high-quality, undervalued businesses and hold them until the market fully recognizes their potential. This requires an ability to think independently and a commitment to the thorough research required to uncover opportunities the market doesn't fully appreciate.

We believe the best way to buy a business at an attractive price is to have an idea that isn't widely shared by others – what we refer to as a *proprietary insight*. We focus on companies with strong competitive positions, defensible barriers to entry and long-term growth prospects that are run by competent management teams.



EDGEPOINT OF VIEW

Sector breakdown: This is provided only because the industry feels it helps explain portfolio diversification and risk. We believe risk is best managed by diversifying by business idea and viewing risk as the potential for permanent loss of capital rather than using traditional sector allocations

Risk profile: Risk is typically defined as standard deviation or volatility compared to an index. While we follow this methodology due to regulatory requirements and classify the portfolio risk as low to moderate, we view real risk as the potential for a permanent loss of capital. By this measure, we believe portfolio risk is further reduced

Investment results: We measure investment success over periods of ten years or more and believe it takes considerable skill to consistently add value over the long term. As such, we place little value in the short-term investment results shown

MER: Effective July 1, 2010, HST came into effect increasing the sales tax portion of the Series A MER to approximately 0.25%. Taxes are the largest component of the Portfolio's operating expenses

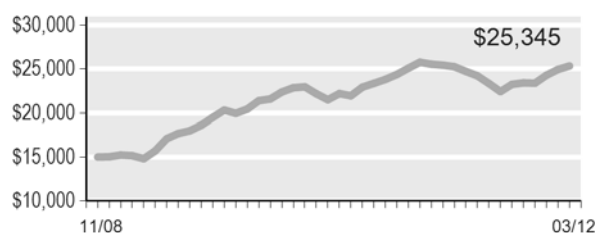
Low-cost operation: By having higher minimum investment requirements, a focused product offering and no expensive marketing campaigns, we're able to pass on savings to our investors through lower MERs, ultimately resulting in higher investment returns

Portfolio: We use "portfolio" rather than "fund" because we believe this better represents the diversification our products offer

Alignment: EdgePoint employees are our single-largest investor

| SECTOR | |
|---------------------------|--------|
| Corporate Bonds | 25.59% |
| Energy | 11.18% |
| Cash and Other Net Assets | 9.60% |
| Banks | 7.76% |
| Insurance | 7.37% |
| Industrials | 7.16% |
| Information Technology | 6.48% |
| Consumer Discretionary | 5.63% |
| Diversified Financials | 5.32% |
| Health Care | 4.35% |
| Real Estate | 3.68% |
| Consumer Staples | 3.56% |
| Media | 1.43% |
| Materials | 0.89% |

GROWTH OF \$15,000 SINCE INCEPTION (Series A)³



SUITABLE FOR INVESTORS WHO:

- Have a minimum investment horizon of at least five years
- Want a combination of capital growth and income generation over the long term
- Seek investments in Canadian equity and fixed-income securities

INVESTMENT RESULTS (EdgePoint Canadian Growth & Income Portfolio, Series A)

| | YTD | 1-year | 2-year | 3-year | Since inception ³ | 2011 | 2010 | 2009 | 2008 ⁴ |
|--------------------------|-------|--------|--------|--------|------------------------------|--------|--------|--------|-------------------|
| Portfolio | 8.42% | -0.80% | 5.31% | 17.30% | 16.86% | -4.08% | 13.97% | 40.43% | 1.52% |
| Index⁵ | 2.58% | -1.99% | 5.85% | 12.38% | 11.77% | -1.38% | 13.50% | 22.66% | 3.17% |

¹ In C\$; excludes fixed income and cash.

² EdgePoint defines market capitalization as follows: Small <\$1B, medium \$1 – \$10B; large >\$10B (C\$).

³ November 17, 2008.

⁴ Partial-year return calculated from Portfolio start date through year-end.

⁵ 60% S&P/TSX Index/40% BofA Merrill Lynch Canada Broad Market Index (C\$). Source: Fundata Canada Inc.

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Published 04/13/2012

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