

WHY PARTNER WITH EDGEPOINT?

EdgePoint was established to grow wealth for our investors.

- We follow a time-tested approach to delivering strong long-term investment returns
- We work hard to form meaningful relationships with our financial advisors as we believe informed investors and advisors make better decisions
- We believe investors are best served by investment-led companies
- We understand the importance of low fees

EDGEPOINT 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 embrace the thorough research that is required to uncover opportunities the market doesn't fully appreciate.

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 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.

PORTFOLIO CHARACTERISTICS

- Concentrated, yet diversified by business idea
- Low turnover
- Number of holdings: 31
- Weighted-ave. market cap¹: \$24.2B

SUITABLE FOR INVESTORS WHO:

- Have a minimum investment horizon of three to five years
- Want a core investment that offers the potential for long-term growth
- Seek investments in global companies
- Are willing to accept a moderate amount of risk

PORTFOLIO MANAGERS

Tye Bousada, CFA

Investment experience since 1996

Geoff MacDonald, CFA

Investment experience since 1994

PORTFOLIO INFORMATION (Series A)

Inception	November 17, 2008			
MER	2.35% <small>See page 2 for current expenses</small>			
Category	Global Equity			
Min. Investment	\$15,000			
Distribution Frequency	Annual (capital gains and income)			
Risk Profile	<table border="1"> <tr> <td>LOW</td> <td>MED</td> <td>HIGH</td> </tr> </table>	LOW	MED	HIGH
LOW	MED	HIGH		
Portfolio Code	EDG100 (front end)			

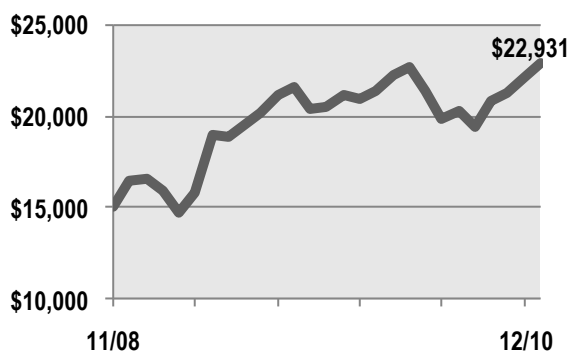
PORTFOLIO

Top 10 Holdings	Company Description	Market Cap Size ²	% of Portfolio
WellPoint Inc.	As the largest provider of health care insurance in the U.S., WellPoint offers a wide spectrum of managed plans to individuals, employers and Medicaid recipients	Large	5.25%
Wells Fargo & Co.	One of the top U.S. banks, Wells Fargo is a diversified financial services company providing banking, insurance, and investment management services nationwide	Large	5.19%
Western Union Co.	Western Union offers consumer-to-consumer money transfer and electronic bill paying services, and sells money orders. The company has more than 410,000 locations worldwide.	Large	5.06%
International Game Technology	The world's largest manufacturer of casino gaming machines (i.e. slot machines and video poker). Other products include casino management software and customer relationship management (CRM) systems.	Medium	5.03%
Ryanair Holdings PLC, ADR	Provides low fare, no-frills flights to over 150 locations in Europe. Ryanair is Europe's largest domestic carrier as measured by passengers flown.	Medium	5.02%
Willis Group Holdings PLC	The world's third largest insurance broker, Willis specializes in reducing risk in such fields as aerospace, energy, construction and health care	Medium	4.90%
International Rectifier Corp.	One of the largest makers of semiconductors, International Rectifier's products allow for more efficient uses of power in automobiles, computers, consumer appliances and military devices	Medium	4.72%
The Progressive Corp.	A leading provider of personal and commercial automobile insurance	Large	4.69%
Research In Motion Ltd.	Maker of the Blackberry device, Research In Motion provides wireless hardware, software and services across the globe	Large	4.55%
Altera Corp.	Altera is the leader in innovative custom logic solutions serving a wide variety of industries. The company specializes in R&D of high-density programmable logic devices (PLDs) which are used in communications network gear, consumer electronics, and industrial equipment.	Large	4.15%
% of portfolio			48.55%

EdgePoint Global Portfolio

SECTOR	% of Portfolio
Information Technology	30.56%
Health Care	16.52%
Industrials	14.60%
Consumer Discretionary ³	10.29%
Insurance	9.59%
Cash, cash equiv. and other net assets	6.47%
Banks	5.19%
Diversified Financials	2.77%
Materials	2.03%
Media	1.98%
Total	100.00%

GROWTH OF \$15,000 (since inception^{4,5})



INVESTMENT RESULTS⁵

	YTD	1-year	2-year	Since inception ⁴	2010	2009	2008 ⁶
Portfolio	8.01%	8.01%	17.68%	22.18%	8.01%	28.18%	10.42%
Index⁷	5.86%	5.86%	9.61%	12.91%	5.86%	13.49%	7.67%

¹ In \$C, excludes fixed income and cash

² EdgePoint defines market capitalization as follows: small <\$1B, medium \$1-\$10B; large >\$10B in \$CAD

³ Media companies shown separately

⁴ Portfolio inception date is November 17, 2008

⁵ For Series A

⁶ Partial year return (Nov. 17, 2008—Dec 31, 2008)

⁷ MSCI World Index (\$C)

Source: Morningstar, Bloomberg

EDG POINT OF VIEW

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

Country breakdown: Noticeably absent from this document is a breakdown by country. We don't believe that a company's head office location provides any insight into the economic exposure of a particular business.

Risk profile box: Risk is typically defined as standard deviation or volatility around an index. While we follow this methodology due to regulatory requirements and classify the portfolio as moderate risk, we view true risk as the potential for 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 long-term periods. As such, we place little value in the short-term investment results shown in the table.

MER: The audited MER of 2.35%, which we are required to show, is a historical figure which reflects 2009's expenses. Portfolio expenses continued to decline throughout 2010, however, the true extent of these declines are masked by the impact of the HST. Effective July 1, 2010, the HST came into effect increasing fund expenses from 2.17% to 2.31% as at December 31, 2010.

Low cost operation: By having higher minimum investment requirements, a focused product offering and not engaging in expensive marketing campaigns, we're able to pass on savings to our investors in the form of lower MERs, ultimately resulting in higher investment returns.

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

Alignment: Collectively, EdgePoint employees are the single-largest investors in EdgePoint investment products.

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