

## A Snapshot of Five of the Portfolio's Top Holdings

SECURITY NAME	DESCRIPTION	WHY WE LIKE THE COMPANY
Tim Hortons Inc.	Canada's leading quick service restaurant, Tim Hortons operates a chain of coffee and donut stores across the country and in the U.S.	<p>A high-quality Canadian company with an attractive business model</p> <p>Attractive profit margins, free cash flow and returns on invested capital</p> <p>Huge growth potential in the U.S. market that isn't reflected in the stock price</p> <p>Significant pricing power - important in a tough economy</p>
Onex Corp.	Largely a private equity firm with investments across a wide range of industries, Onex has approximately \$10 billion in assets under management	<p>Excellent track record of creating wealth for its investors</p> <p>Stock is trading at a discount to its net asset value and it's earning a management fee income stream that isn't being valued</p> <p>Company is a misunderstood business, creating an opportunity to buy an undervalued company</p>
Intact Financial Corp.	Largest property, insurance & casualty player in Canada with an 11% market share	<p>Has the largest market share in Canada</p> <p>Better underwriting business than its competitors: combined ratio over last 10 years has averaged 96% vs. industry that is greater than 100%</p> <p>More profitable than its competitors</p> <p>Strong growth from their direct business</p> <p>Debt free, unlike many other insurance companies that have had balance sheet issues due to their equity portfolios which have been hurt</p>

SECURITY NAME	DESCRIPTION	WHY WE LIKE THE COMPANY
Research In Motion Ltd.	Maker of the Blackberry device, Research In Motion provides wireless hardware, software and services across the globe	<p>Benefiting as people switch from regular cell phones to smartphones</p> <p>Competitive advantages include: battery life, brand, low spectrum usage, high profitability to phone carriers, strong brand</p> <p>Valuation: 14x next year's earnings, no debt and net cash on the balance sheet</p> <p>Growth: RIM has a growing share of the smartphone market - a market that is also growing. In a very difficult economy, RIM has grown revenue above 65% in each of the last 3 quarters</p>
Cogeco Inc.	Canada's fourth-largest cable company with operations in cable and media	<p>Inexpensive, stable investment that is dramatically undervalued</p> <p>Cogeco Cable is the cheapest cable company in Canada. If purchased through Cogeco Inc., it at a 30% discount</p>

Comments as of August 31<sup>st</sup> 2009

This piece was produced in response to requests from our investment partners for information on our key holdings. If you have any feedback, please let us know by contacting Sayuri Childs at [childs@edgepointwealth.com](mailto:childs@edgepointwealth.com).

**For more information, please speak to one of our relationship managers.**

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*In an effort to keep costs low, this was produced in black and white. Ultimately, lower costs lead to higher returns for you.*