



E D G E P O I N T

EdgePoint Canadian Growth & Income Portfolio

Semi-annual Financial Statements

For the period ended June 30, 2018

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying semi-annual Financial Statements have been prepared by the Manager, EdgePoint Wealth Management Inc., on behalf of EdgePoint Canadian Growth & Income Portfolio (the "Fund"). Management is responsible for the information and representations contained in these semi-annual Financial Statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The semi-annual Financial Statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts based on estimates and assumptions. The significant accounting policies that management believes are appropriate for the Fund are described in Note 3 of the semi-annual Financial Statements.

The Board of Directors is responsible for reviewing and approving the Fund's semi-annual Financial Statements, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditors. The Board of Directors is composed of senior management of the Manager. For all series of units of the Fund, the semi-annual Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chief Executive Officer and Director
August 20, 2018



Norman Tang
Director of Finance, as Chief Financial Officer
August 20, 2018

NOTICE TO UNITHOLDERS

EdgePoint Wealth Management Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the semi-annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditor has not performed a review of these semi-annual Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

EdgePoint Canadian Growth & Income Portfolio

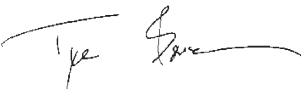
Statements of Financial Position (Unaudited)
(in '000s except per unit amounts and number of units)
As at June 30, 2018 and December 31, 2017

	2018	2017
Assets		
Investments at fair value*	\$ 1,589,761	\$ 1,486,377
Cash and cash equivalents	104,944	89,807
Interest and other receivables	6,247	4,438
Receivable for units subscribed	6,201	3,928
Dividends receivable	2,429	1,853
Receivable for securities sold	1,210	-
Foreign exchange forward contracts at fair value	1,096	3,996
Total assets	\$ 1,711,888	\$ 1,590,399
Liabilities excluding net assets attributable to unitholders of redeemable units		
Foreign exchange forward contracts at fair value	\$ 3,245	\$ 196
Payable for securities purchased	2,974	611
Payable for units redeemed	1,948	1,035
Accrued liabilities	-	68
Total liabilities	8,167	1,910
Net assets attributable to unitholders of redeemable units	\$ 1,703,721	\$ 1,588,489
Net assets attributable to unitholders of redeemable units		
Series A	\$ 661,708	\$ 629,428
Series A(N)	360,464	336,003
Series B	52,506	56,902
Series B(N)	23,934	25,882
Series F	391,875	342,387
Series F(N)	181,227	169,500
Series I	32,007	28,387
Number of units outstanding		
Series A	30,181,336	28,351,433
Series A(N)	16,448,145	15,140,260
Series B	2,391,262	2,559,878
Series B(N)	1,083,593	1,157,503
Series F	17,825,471	15,380,199
Series F(N)	8,196,241	7,571,032
Series I	1,428,198	1,251,093
Net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ 21.92	\$ 22.20
Series A(N)	21.92	22.19
Series B	21.96	22.23
Series B(N)	22.09	22.36
Series F	21.98	22.26
Series F(N)	22.11	22.39
Series I	22.41	22.69


* Cost of investments is reflected in the *Schedule of Investment Portfolio*.

The accompanying notes are an integral part of these semi-annual Financial Statements.

ON BEHALF OF THE BOARD:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Canadian Growth & Income Portfolio

Statements of Comprehensive Income (Unaudited)
(in '000s except per unit amounts)
Periods ended June 30, 2018 and 2017

	2018	2017
Income:		
Interest for distribution purposes	\$ 13,404	\$ 8,117
Dividends	11,730	7,605
Foreign currency gain (loss) on cash and other net assets	309	(428)
Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Net realized gain on investments	44,614	18,777
Net realized gain (loss) on foreign exchange forward contracts	(5,047)	(1,548)
Change in unrealized appreciation (depreciation) on investments and derivatives	(60,421)	25,513
	<u>\$ 4,589</u>	<u>\$ 58,036</u>
Expenses:		
Management fees (Note 4)	\$ 10,933	\$ 8,570
Goods and Service Tax / Harmonized Sales Tax	1,209	955
Transaction costs	473	247
Foreign withholding tax	345	276
Administration and transfer agent fees (Note 4)	288	410
Filing fees	156	71
Fund accounting	29	26
Custody fees	27	17
Unitholder reporting	21	16
Audit fees	6	8
Independent Review Committee fees	2	1
Legal fees	-	5
Total expenses	<u>\$ 13,489</u>	<u>\$ 10,602</u>
Increase (decrease) in net assets attributable to unitholders of redeemable units	<u>\$ (8,900)</u>	<u>\$ 47,434</u>
Increase (decrease) in net assets attributable to unitholders of redeemable units		
Series A	\$ (5,169)	\$ 19,005
Series A(N)	(2,406)	10,372
Series B	(514)	1,997
Series B(N)	(219)	961
Series F	(462)	8,682
Series F(N)	(183)	5,016
Series I	53	693
Series O	-	708
Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit		
Series A	\$ (0.18)	\$ 0.81
Series A(N)	(0.15)	0.82
Series B	(0.21)	0.79
Series B(N)	(0.20)	0.81
Series F	(0.03)	0.88
Series F(N)	(0.02)	0.93
Series I	0.04	0.94
Series O	-	0.68

The accompanying notes are an integral part of these semi-annual Financial Statements.

EdgePoint Canadian Growth & Income Portfolio

Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) ((in '000s except per unit amounts) Periods ended June 30, 2018 and 2017

	Series A		Series A(N)		Series B	
	2018	2017	2018	2017	2018	2017
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 629,428	\$ 455,495	\$ 336,003	\$ 246,222	\$ 56,902	\$ 53,623
Increase (decrease) in net assets attributable to unitholders of redeemable units	(5,169)	19,005	(2,406)	10,372	(514)	1,997
Redeemable unit transactions:						
Proceeds from issue of redeemable units	100,962	117,809	50,948	51,801	5,497	10,364
Reinvestment of distributions to unitholders of redeemable units	2,553	785	1,693	643	121	21
Redemption of redeemable units	(63,400)	(49,172)	(24,038)	(15,246)	(9,359)	(9,679)
Distributions to Unitholders of Redeemable Units:						
Net investment income	(2,666)	(818)	(1,736)	(658)	(141)	(24)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	32,280	87,609	24,461	46,912	(4,396)	2,679
Net assets attributable to unitholders of redeemable units at end of period	\$ 661,708	\$ 543,104	\$ 360,464	\$ 293,134	\$ 52,506	\$ 56,302
Redeemable units issued and outstanding:						
Balance, beginning of period	28,351,433	21,672,944	15,140,260	11,720,526	2,559,878	2,550,502
Redeemable units issued for cash, including reinvested distributions	4,733,341	5,498,860	2,409,862	2,428,557	256,849	481,205
Redeemable units redeemed	(2,903,438)	(2,277,448)	(1,101,977)	(707,136)	(425,465)	(451,361)
Balance, end of period	30,181,336	24,894,356	16,448,145	13,441,947	2,391,262	2,580,346

	Series B(N)		Series F		Series F(N)	
	2018	2017	2018	2017	2018	2017
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 25,882	\$ 25,736	\$ 342,387	\$ 162,006	\$ 169,500	\$ 96,590
Increase (decrease) in net assets attributable to unitholders of redeemable units	(219)	961	(462)	8,682	(183)	5,016
Redeemable unit transactions:						
Proceeds from issue of redeemable units	2,454	4,187	82,058	99,561	34,653	37,838
Reinvestment of distributions to unitholders of redeemable units	78	17	2,996	1,413	1,494	807
Redemption of redeemable units	(4,176)	(5,326)	(31,450)	(9,346)	(22,508)	(6,546)
Distributions to Unitholders of Redeemable Units:						
Net investment income	(85)	(18)	(3,654)	(1,738)	(1,729)	(948)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	(1,948)	(179)	49,488	98,572	11,727	36,167
Net assets attributable to unitholders of redeemable units at end of period	\$ 23,934	\$ 25,557	\$ 391,875	\$ 260,578	\$ 181,227	\$ 132,757
Redeemable units issued and outstanding:						
Balance, beginning of period	1,157,503	1,216,650	15,380,199	7,686,136	7,571,032	4,557,910
Redeemable units issued for cash, including reinvested distributions	115,045	193,210	3,880,951	4,655,613	1,643,825	1,776,570
Redeemable units redeemed	(188,955)	(246,268)	(1,435,679)	(430,763)	(1,018,616)	(300,120)
Balance, end of period	1,083,593	1,163,592	17,825,471	11,910,986	8,196,241	6,034,360

EdgePoint Canadian Growth & Income Portfolio*Statements of Changes in Net Assets Attributable to Unitholders of Redeemable Units (Unaudited) ((in '000s except per unit amounts) Periods ended June 30, 2018 and 2017*

	Series I		Series O		Total	
	2018	2017	2018	2017	2018	2017
Net assets attributable to unitholders of redeemable units, beginning of period	\$ 28,387	\$ 10,976	\$ –	\$ 17,938	\$ 1,588,489	\$ 1,068,586
Increase (decrease) in net assets attributable to unitholders of redeemable units	53	693	–	708	(8,900)	47,434
Redeemable unit transactions:						
Proceeds from issue of redeemable units	5,650	13,099	–	323	282,222	334,982
Reinvestment of distributions to unitholders of redeemable units	392	205	–	83	9,327	3,974
Redemption of redeemable units	(2,074)	(241)	–	(18,961)	(157,005)	(114,517)
Distributions to Unitholders of Redeemable Units:						
Net investment income	(401)	(209)	–	(91)	(10,412)	(4,504)
Net increase (decrease) in net assets attributable to unitholders of redeemable units	3,620	13,547	–	(17,938)	115,232	267,369
Net assets attributable to unitholders of redeemable units at end of period	\$ 32,007	\$ 24,523	\$ –	\$ –	\$ 1,703,721	\$ 1,335,955
Redeemable units issued and outstanding:						
Balance, beginning of period	1,251,093	511,264	–	1,083,143		
Redeemable units issued for cash, including reinvested distributions	271,415	599,515	–	24,312		
Redeemable units redeemed	(94,310)	(10,803)	–	(1,107,455)		
Balance, end of period	1,428,198	1,099,976	–	–		

The accompanying notes are an integral part of these semi-annual Financial Statements.

EdgePoint Canadian Growth & Income Portfolio*Statements of Cash Flows (Unaudited)
(in '000s)
Periods ended June 30, 2018 and 2017*

	2018	2017
Cash flows from (used by) operating activities		
Increase(decrease) in net assets attributable to unitholders of redeemable units	\$ (8,900)	\$ 47,434
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	(309)	428
Net realized (gain) loss on investments and derivatives	(39,567)	(17,229)
Net realized (gain) loss on foreign exchange forward contracts	5,047	1,548
Change in unrealized (appreciation) depreciation on investments and derivatives	60,421	(25,513)
(Increase) decrease in interest and other receivable	(1,809)	(581)
(Increase) decrease in dividends receivable	(576)	(177)
Increase (decrease) in accrued liabilities	(68)	985
Purchase of investments	(356,405)	(331,878)
Proceeds from sales of investments	239,269	146,002
Proceeds from (to) settlement of foreign exchange forward contracts	(5,047)	(1,548)
Net cash generated from (used by) operating activities	\$ (107,944)	\$ (180,529)
Cash flows from (used by) financing activities		
Distributions to unitholders of redeemable units, net of reinvested distributions	\$ (1,085)	\$ (530)
Proceeds from redeemable units issued	279,949	332,841
Amount paid on redemption of redeemable units	(156,092)	(114,144)
Net cash generated from (used by) financing activities	\$ 122,772	\$ 218,167
Net increase (decrease) in cash and cash equivalents	\$ 14,828	\$ 37,638
Foreign currency gain (loss) on cash and other net assets	309	(428)
Cash and cash equivalents, beginning of period	89,807	39,511
Cash and cash equivalents (Bank overdraft), end of period	\$ 104,944	\$ 76,721
Cash and cash equivalents comprise:		
Cash at bank	\$ 80,980	\$ 76,721
Short-term investments	23,964	–
	\$ 104,944	\$ 76,721
Interest received, net of withholding tax	\$ 11,595	\$ 7,536
Dividends received, net of withholding tax	\$ 10,808	\$ 7,152

The accompanying notes are an integral part of these semi-annual Financial Statements.

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2018

Number of shares/units	Security	Average cost	Fair value	% of net assets
Equities				
Banks				
409,494	Bank of Nova Scotia	\$ 23,276	\$ 30,483	1.79%
338,030	Toronto-Dominion Bank	12,318	25,720	1.51%
143,796	Wells Fargo & Co.	10,394	10,481	0.61%
		<u>45,988</u>	<u>66,684</u>	<u>3.91%</u>
Consumer Discretionary				
615,177	Restaurant Brands International Inc.	31,990	48,784	2.86%
383,870	Gildan Activewear Inc.	14,812	14,215	0.83%
97,882	Dine Brands Global, Inc.	6,394	9,625	0.56%
338,030	AutoCanada Inc.	8,545	5,750	0.34%
136,077	Subaru Corp.	5,850	5,211	0.31%
1,066,342	DavidTea Inc.	7,652	4,977	0.29%
		<u>75,243</u>	<u>88,562</u>	<u>5.19%</u>
Diversified Financials				
459,841	Onex Corp.	21,669	44,370	2.60%
5,829,437	Element Fleet Management Corp.	42,779	36,026	2.11%
452,020	Guardian Capital Group Ltd., class A	8,446	10,410	0.61%
2,473,138	Westaim Corp.	6,614	7,964	0.47%
2,760,210	Urbana Corp., non-voting class A	2,822	7,756	0.46%
179,693	Crown Capital Partners Inc.	1,503	1,824	0.11%
213,160	Urbana Corp.	212	616	0.04%
56,279	Dundee Corp., warrants due 2019/06/30	-	5	0.00%
		<u>84,045</u>	<u>108,971</u>	<u>6.40%</u>
Energy				
1,919,177	PrairieSky Royalty Ltd.	57,686	49,803	2.92%
8,985,214	CES Energy Solutions Corp.	42,421	40,344	2.37%
522,557	Enbridge Inc.	22,364	24,560	1.44%
1,620,964	Peyto Exploration & Development Corp.	26,883	16,404	0.96%
2,870,938	Advantage Oil & Gas Ltd.	13,883	11,800	0.69%
4,132,615	Pulse Seismic Inc.	11,189	11,075	0.65%
503,307	Total Energy Services Inc.	6,284	5,848	0.34%
414,816	Enbridge Energy Management LLC	4,884	5,595	0.33%
217,473	Black Stone Minerals LP	4,485	5,286	0.31%
2,723,376	Rising Star Resources Ltd.	3,207	4,766	0.28%
5,638,554	Essential Energy Services Ltd.	6,923	3,214	0.19%
2,117,630	Newalta Corporation	2,612	2,668	0.16%
1,750,000	Star Valley Drilling Ltd., subscription receipts	1,750	1,750	0.10%
1,278,586	Western Energy Services Corp.	1,580	1,368	0.08%
1,185,185	Altura Energy Inc.	400	640	0.04%
260,431	National Energy Services Reunited Corp., warrants due 2022/06/05	193	411	0.02%
104,999,974	Iskander Energy Corp.	1,000	2	0.00%
		<u>207,744</u>	<u>185,534</u>	<u>10.88%</u>
Financials				
545,930	Alignvest Acquisition II Corp.	5,321	5,323	0.31%
272,965	Alignvest Acquisition II Corp., warrants due 2022/07/04	138	147	0.01%
		<u>5,459</u>	<u>5,470</u>	<u>0.32%</u>
Health Care				
844,740	Novelion Therapeutics Inc.	6,955	4,087	0.24%
330,597	Knight Therapeutics Inc.	2,658	2,661	0.16%
		<u>9,613</u>	<u>6,748</u>	<u>0.40%</u>
Industrials				
1,896,603	ATS Automation Tooling Systems Inc.	16,230	37,060	2.18%
158,862	Middleby Corp.	23,798	21,808	1.28%
97,657	WABCO Holdings Inc.	10,419	15,024	0.88%
151,478	CSX Corp.	9,468	12,701	0.75%
610,901	Mitsubishi Electric Corp.	11,998	10,696	0.63%
126,692	WESCO International Inc.	10,944	9,510	0.56%
299,914	Kubota Corp.	6,452	6,207	0.36%
90,630	Generac Holdings Inc.	3,582	6,163	0.36%
22,833	Westinghouse Air Brake Technologies Corp.	2,119	2,959	0.18%
		<u>95,010</u>	<u>122,128</u>	<u>7.18%</u>

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2018

Number of shares/units	Security	Average cost	Fair value	% of net assets
Information Technology				
48,497	Constellation Software Inc.	\$ 18,607	\$ 49,445	2.90%
4,018,814	Real Matters Inc.	15,944	22,907	1.35%
113,980	TE Connectivity Ltd.	7,446	13,495	0.79%
1,053,532	Computer Modelling Group Ltd.	10,861	10,641	0.63%
199,123	Optiva Inc.	10,202	9,080	0.53%
428,401	TECSYS Inc.	3,677	6,597	0.39%
579,231	EXFO Inc.	2,898	2,618	0.15%
9,782	Ubiquiti Networks Inc.	680	1,090	0.06%
		<u>70,315</u>	<u>115,873</u>	<u>6.80%</u>
Insurance				
63,605	Fairfax Financial Holdings Ltd.	35,955	46,855	2.75%
1,096,183	Manulife Financial Corp.	26,790	25,892	1.52%
728,820	Power Corp. of Canada,	20,602	21,456	1.26%
371,555	Vienna Insurance Group	10,534	13,325	0.78%
413,480	Echelon Financial Holdings Inc.	5,422	4,937	0.29%
		<u>99,303</u>	<u>112,465</u>	<u>6.60%</u>
Materials				
2,696,164	Osisko Gold Royalties Ltd.	38,149	33,567	1.97%
1,226,413	Altius Minerals Corp.	14,999	16,127	0.95%
115,258	Franco-Nevada Corp.	6,338	11,059	0.65%
662,430	AirBoss of America Corp.	8,120	10,268	0.60%
385,502	Sandstorm Gold Ltd.	1,215	2,278	0.13%
75,000	Osisko Gold Royalties Ltd., warrants due 2019/02/26	165	28	0.00%
		<u>68,986</u>	<u>73,327</u>	<u>4.30%</u>
Real Estate				
887,439	Granite Real Estate Investment Trust	34,204	47,585	2.79%
3,685,213	Dream Unlimited Corp.	25,873	35,857	2.10%
285,325	Colliers International Group Inc.	12,112	28,538	1.68%
3,432,218	Dream Hard Asset Alternatives Trust	20,947	23,648	1.39%
1,545,807	Slate Retail REIT	20,258	19,879	1.17%
219,870	Realogy Holdings Corp.	10,112	6,590	0.39%
152,464	Mainstreet Equity Corp.	5,365	6,530	0.38%
379,015	Genesis Land Development Corp.	1,646	1,452	0.09%
		<u>130,517</u>	<u>170,079</u>	<u>9.99%</u>
Telecommunication Services				
140,000	Trilogy International Partners Inc., warrants due 2022/07/02	-	113	0.01%
		<u>-</u>	<u>113</u>	<u>0.01%</u>
Preferred Shares				
208,000	Kinder Morgan Canada Ltd., 5.25%, preferred, series 1	5,200	5,188	0.30%
178,530	Dundee Corp., 7.50%, preferred, series 5	4,171	4,329	0.25%
48,350	Seritage Growth Properties, 7.00%, Preferred, Series A	1,530	1,489	0.09%
37,405	GMP Capital Inc., 3.611%, preferred, series B	443	460	0.03%
9,678	Element Financial Corp., 6.50%, preferred, series G	235	214	0.01%
9,170	Dundee Corp., 5.688%, preferred, series 2	145	101	0.01%
		<u>11,724</u>	<u>11,781</u>	<u>0.69%</u>
Total Equities		\$ 903,947	\$ 1,067,735	62.67%

Face Value (\$)

Fixed Income

21,266,800	Wells Fargo Financial Canada Corp., 2.78%, due 2018/11/15	21,619	21,330	1.25%
12,919,300	Constellation Software Inc., 8.10%, floating rate note, due 2040/03/31	14,503	15,981	0.94%
13,516,000	Thomson Reuters Corp., 4.35%, due 2020/09/30	14,599	14,007	0.82%
10,351,000	Unilever Capital Corp. Callable, 2.20%, due 2022/05/05	14,082	13,090	0.77%
13,016,000	The Bank of Nova Scotia, 2.462%, due 2019/03/14	13,071	13,050	0.77%
12,534,100	TMX Group Ltd., 3.253%, due 2018/10/03	12,833	12,582	0.74%
9,218,000	Wells Fargo & Co. Callable, floating rate, due 2022/02/11	12,382	12,247	0.72%
11,500,000	Millar Western Forest Products Ltd. Callable, 9.50%, due 2023/06/20	11,500	11,475	0.67%
11,459,000	SNC-Lavalin Group Inc., 2.689% due 2020/11/24	11,503	11,413	0.67%
11,618,700	Element Financial Corp. Conv., 4.25% due 2020/06/30	10,443	11,014	0.65%
12,475,200	Agerion Pharmaceuticals Inc. Conv., 2.00%, due 2019/08/15	13,510	10,971	0.64%
10,229,700	Dollarama Inc., 3.095%, due 2018/11/05	10,377	10,270	0.60%
10,000,000	BMW Canada Inc., floating rate, due 2019/06/14	10,024	10,049	0.59%
9,846,600	Loblaw Companies Ltd., 3.748%, due 2019/03/12	10,080	9,951	0.58%
9,654,000	Tidewater Midstream and Infrastructure Ltd. Callable, 6.75%, due 2022/12/19	9,604	9,656	0.57%

EdgePoint Canadian Growth & Income Portfolio

Schedule of Investment Portfolio (Unaudited)
(in '000s except number of shares/units)
As at June 30, 2018

Number of shares/units	Security	Average cost	Fair value	% of net assets
9,517,200	EnerCare Solutions Inc. Callable, 3.38%, due 2022/02/21	\$ 9,617	\$ 9,575	0.56%
9,408,000	The Bank of Nova Scotia, 2.40%, due 2019/10/28	9,414	9,412	0.55%
6,861,000	Mattel Inc. Callable, 6.75%, due 2025/12/31	8,601	8,806	0.52%
6,624,000	American International Group Inc., 2.30%, due 2019/07/16	8,859	8,658	0.51%
6,398,251	Sally Beauty Term Loan B Callable, 3.80411%, due 2024/07/05	8,194	8,254	0.48%
8,025,700	Granite REIT Holdings L.P. 3.788%, due 2021/07/05	8,208	8,124	0.48%
8,013,000	Royal Bank of Canada, 2.35%, due 2019/12/09	8,002	8,009	0.47%
7,655,300	SNC-Lavalin Group Inc., 6.19% due 2019/07/03	8,597	7,934	0.47%
5,987,407	First Eagle Investment Management USD Term Loan B due 2022/12/01	7,674	7,926	0.47%
7,688,700	Alimentation Couche-Tard Inc., 3.319%, due 2019/11/01	8,028	7,775	0.46%
7,705,200	Aimia Inc., 5.60%, due 2019/05/17	7,245	7,657	0.45%
5,870,000	Era Group Inc. Callable, 7.75%, due 2022/12/15	7,521	7,572	0.44%
7,238,000	MCAP Commercial LP, 5.00%, due 2022/12/14	7,238	7,195	0.42%
6,883,000	CES Energy Solutions Corp. Callable, 6.375%, due 2024/10/21	6,883	6,915	0.41%
5,158,000	General Mills Inc. 6.59%, due 2022/10/15	7,432	6,854	0.40%
6,595,000	Saguaro Resources Ltd. Callable, 8.50%, due 2022/04/13	6,595	6,834	0.40%
6,475,800	Morguard Corp., 4.013%, due 2020/11/18	6,525	6,536	0.38%
6,416,000	Element Financial Corp. Conv., 5.125%, due 2019/06/30	6,369	6,328	0.37%
4,730,893	Generac Power Systems Inc. 2018 New Term Loan due 2023/05/31	6,093	6,216	0.36%
4,285,300	SEACOR Holdings Inc., 2.50%, due 2027/12/15	5,291	6,184	0.36%
4,566,000	American International Group Inc., 3.375%, due 2020/08/15	6,238	6,016	0.35%
4,686,800	Hertz Corp. Callable, 7.625%, due 2022/06/01	5,926	5,930	0.35%
5,900,000	Kraft Canada Inc., 2.70%, due 2020/07/06	5,904	5,896	0.35%
5,779,700	Enbridge Inc. Callable, 3.16%, due 2021/03/11	5,844	5,814	0.34%
4,276,100	Eastman Chemical Co., Callable, 2.70%, due 2020/01/15	5,887	5,590	0.33%
4,998,000	Cominar Real Estate Investment Trust, 3.62%, due 2019/06/21	5,020	5,021	0.29%
4,869,000	Bell Canada, 3.25%, due 2020/06/17	4,984	4,926	0.29%
3,675,900	Seitel Inc., 9.50%, due 2019/04/15	3,262	4,790	0.28%
4,620,000	Bank of America Corp. Callable, floating rate, due 2022/04/24	4,620	4,621	0.27%
4,614,800	CI Financial Corp., 2.645%, due 2020/12/07	4,631	4,601	0.27%
3,560,200	MagnaChip Semiconductor Corp. Callable, 6.625% due 2021/07/15	4,313	4,551	0.27%
3,366,000	McDonald's Corp., 2.10%, due 2018/12/07	4,552	4,417	0.26%
4,357,800	Bell Canada, 3.35% due 2019/06/18	4,411	4,399	0.26%
3,997,600	Fairfax Financial Holdings Ltd., 6.40%, due 2021/05/25	4,567	4,368	0.26%
4,335,000	Rogers Communications Inc., 2.80%, due 2019/03/13	4,379	4,353	0.26%
4,200,000	Bank of Montreal, 2.84%, due 2020/06/04	4,220	4,224	0.25%
4,131,500	Osisko Gold Royalties Ltd. Conv., 4.00%, due 2022/12/31	4,129	4,137	0.24%
4,010,000	Dollarama Inc., 2.337%, due 2021/07/22	4,040	3,951	0.23%
2,861,000	Pershing Square Holdings Ltd., 5.50%, due 2022/07/15	3,485	3,784	0.22%
3,730,200	BMW Canada Inc., 2.33% due 2018/09/26	3,748	3,734	0.22%
2,730,000	Alphabet Inc., 3.625%, due 2021/05/19	3,750	3,667	0.22%
2,438,000	Tervita Escrow Corp. Callable, 7.625%, due 2021/12/01	3,158	3,285	0.19%
3,020,000	Morguard Corp., 4.333%, due 2022/09/15	3,020	3,054	0.18%
2,713,000	Finning International Inc., 2.84%, due 2021/09/29	2,720	2,713	0.16%
1,591,800	Team Inc. Conv., 5.00%, due 2023/08/01	1,955	2,678	0.16%
2,687,000	Penske Truck Leasing Canada Inc. Callable, 2.85%, due 2022/12/07	2,692	2,650	0.16%
1,965,000	Realogy Group LLC, 4.50%, due 2019/04/15	2,147	2,596	0.15%
2,553,200	Morguard Corp., 4.099%, due 2018/12/10	2,605	2,572	0.15%
2,548,000	Cominar Real Estate Investment Trust, 4.25%, due 2021/12/08	2,529	2,556	0.15%
2,575,600	Dollarama Inc., Callable, 2.203%, due 2022/11/10	2,596	2,489	0.15%
2,417,000	Reliance LP, 5.187%, due 2019/03/15	2,502	2,461	0.14%
2,400,000	SNC-Lavalin Group Inc., 2.2175%, due 2021/03/02	2,401	2,401	0.14%
1,813,800	Realogy Group LLC / Realogy Co-Issuer Corp. Callable, 5.25%, due 2021/12/01	2,402	2,376	0.14%
2,300,000	Thomson Reuters Corp., 3.369%, due 2019/05/23	2,352	2,322	0.14%
1,700,000	CVS Health Corp., 2.25%, due, 2018/12/05	2,303	2,229	0.13%
2,031,000	Cominar Real Estate Investment Trust, 4.941%, due 2020/07/27	2,080	2,084	0.12%
1,500,000	Automation Tooling Systems, 6.50%, due 2023/06/15	1,845	2,016	0.12%
1,913,000	Rogers Communications Inc., 5.38%, due 2019/11/04	1,991	1,987	0.12%
1,469,800	Service Corp. International, 4.50% due 2020/11/15	1,686	1,939	0.11%
1,400,000	Thermo Fisher Scientific Inc., 4.70%, due 2020/05/01	2,124	1,893	0.11%
1,839,000	Dollarama Inc., floating rate, due 2020/03/16	1,839	1,849	0.11%
1,316,000	Antero Resources Corp. Callable, 5.125%, due 2022/12/01	1,748	1,743	0.10%
1,734,700	Cineplex Inc. Conv. Callable, 4.50%, due 2018/12/31	1,751	1,739	0.10%
1,230,000	CVS Health Corp., 4.125%, due 2021/05/15	1,728	1,647	0.10%
1,220,000	Anthem Inc., 3.70%, due 2021/08/15	1,671	1,619	0.10%

EdgePoint Canadian Growth & Income Portfolio

Number of shares/units	Security	Average cost	Fair value	% of net assets
1,462,600	Fairfax Financial Holdings Ltd., 5.84%, due 2022/10/14	\$ 1,544	\$ 1,604	0.09%
1,222,000	Xilinx Inc., 3.00% due 2021/03/15	1,499	1,593	0.09%
1,509,000	Enbridge Inc. Callable, 6.625%, due 2078/04/12	1,558	1,557	0.09%
1,200,000	CVS Health Corp., 2.125%, due 2021/06/01	1,560	1,517	0.09%
1,509,200	Canexus Corp. Conv. Callable, 6.00%, due 2020/12/31	1,508	1,517	0.09%
857,700	Gran Tierra Energy Inc., 5.00%, due 2021/04/01	1,116	1,410	0.08%
1,323,600	Canexus Corp. Conv. Callable, 6.50%, due 2021/12/31	1,349	1,343	0.08%
971,000	Cleaver-Brooks Inc. Callable, 7.875%, due 2023/03/01	1,233	1,318	0.08%
1,175,000	Intact Financial Corp., 4.70%, due 2021/08/18	1,270	1,242	0.07%
913,000	CSX Corp. Callable, 4.25%, due 2021/06/01	1,293	1,232	0.07%
1,121,900	AutoCanada Inc., 5.625%, due 2021/05/25	1,136	1,141	0.07%
1,842,000	High Ridge Brands Co. Callable, 8.875%, due 2025/03/15	2,457	1,090	0.06%
1,000,000	Newalta Corp., 5.875%, due 2021/04/01	1,000	998	0.06%
950,000	Molson Coors International LP 2.25%, due 2018/09/18	960	951	0.06%
685,000	The Coca-Cola Co., 3.15%, due 2020/11/15	879	906	0.05%
768,000	CI Investments Inc. 2.775%, due 2021/11/25	768	764	0.04%
497,000	Anthem Inc., 2.50%, due 2020/11/21	632	643	0.04%
600,000	Morguard Corp., 4.085% due 2020/05/14	600	604	0.04%
436,000	Anthem Inc., 2.25%, due 2019/08/15	570	569	0.03%
380,000	Colony Capital Inc. Conv., 5.00%, due 2023/04/15	452	476	0.03%
379,000	Cominar Real Estate Investment Trust, 4.23%, due 2019/12/04	384	384	0.02%
	Total Fixed Income	\$ 518,039	\$ 516,397	30.31%
	Options (Note 9)	835	5,629	0.33%
	Adjustment for transaction costs	(1,222)		
	Total Investments	\$ 1,421,599	\$ 1,589,761	93.31%
	Foreign exchange forward contracts (Note 10)		\$ (2,149)	-0.13%
	Other assets, less liabilities		\$ 116,109	6.82%
	Net assets attributable to unitholders of redeemable units		\$ 1,703,721	100.00%

1. The Fund:

- (a) EdgePoint Canadian Growth & Income Portfolio (the "Fund") is an open-ended mutual fund trust created on November 10, 2008 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. ("EdgePoint") is the Fund's manager ("Manager") and trustee, and EdgePoint Investment Group Inc. is the Investment Advisor. The Fund commenced operations on November 17, 2008 with four series of units: Series A, Series B, Series F and Series I. On September 1, 2009, the Fund began offering Series O units. On August 3, 2010, the Fund began offering Series A(N), Series B(N) and Series F(N) units. On May 1, 2017, the Fund discontinued offering Series O units and closed the series.

The registered office of the Manager is located at 150 Bloor St. W., Suite 500, Toronto, Ontario, M5S 2X9, Canada.

The investment objective of the Fund is to provide a combination of long-term capital appreciation and income generation by investing primarily in Canadian equities and fixed-income securities. The portfolio management team invests in companies that it believes have strong competitive positions, long-term growth prospects and are run by competent management teams. The portfolio management team endeavours to acquire ownership stakes in these companies at prices below its assessment of each company's true value.

- (b) The Fund's authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the *Statements of Financial Position*. Series A and Series B units are available to retail investors. Series F units are available to all investors who participate in fee-based programs through an investment dealer who has signed an agreement with EdgePoint. Series A(N), Series B(N) and Series F(N) units have the same requirements, except they are available only to investors residing in provinces that have not harmonized their provincial sales taxes with the federal Goods and Services Tax. Series I is for investors who meet minimum investment thresholds and have entered into a Series I Subscription Agreement with EdgePoint.

2. Basis of preparation:

- (a) Statement of compliance:

The financial statements of the Fund have been prepared in compliance with International Financial Reporting Standards ("IFRS").

The financial statements were authorized for issue by the Manager on August 20, 2018.

- (b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

- (c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

- (d) Use of estimates and judgment:

The preparation of financial statements, in conformity with IFRS, requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgments and estimates the Fund has made in preparing financial statements. See note 7 for more information on the fair value measurement of the Fund's financial statements.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders.

- (a) Financial instruments:

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Fund classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments. Upon initial recognition, financial assets and financial liabilities are classified as fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or amortized cost based on the Fund's assessment of the business model within which the financial asset is managed and the financial asset's contractual cash flow characteristics.

Upon initial recognition, financial instruments are classified as FVTPL. All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

3. Significant accounting policies (continued):

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income. The cost of investments is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

(b) Redeemable units:

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, *Financial Instruments*. The redeemable units, which are classified as financial liabilities and measured at the redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date.

(c) Foreign currency:

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash and other financial assets and liabilities are presented as 'Foreign currency gain (loss) on cash and other net assets' and those relating to investments and derivatives are presented within 'Net realized gain (loss) on investments' and 'Change in unrealized appreciation (depreciation) on investments and derivatives' in the *Statements of Comprehensive Income*.

(d) Income recognition:

Interest income for distribution purposes from investments in fixed income and short-term investments represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed-income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted

equity securities is usually the ex-dividend date. Portfolio transactions are recorded on the trade date. Realized gains and losses arising from the sale of investments are determined on the average cost basis of the respective investments.

(e) Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit:

Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit in the *Statements of Comprehensive Income* represents the net increase (decrease) in the net assets from operations for each series for the period divided by the weighted average units outstanding for each series for the period.

(f) Taxation:

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the *Statements of Financial Position* as a deferred income tax asset.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the *Statements of Comprehensive Income*.

(g) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended June 30, 2018, and have not been applied preparing these financial statements. None of these will have a significant effect on the financial statements of the Fund.

The Fund adopted IFRS 9, *Financial Instruments*, on January 1, 2018. The nature and the effect of these changes are disclosed below. Although these amendments apply for the first time in 2018, they do not have a material impact on the interim financial statements of the Fund.

IFRS 9, *Financial Instruments*, deals with the recognition, derecognition, classification and measurement of financial instruments. IFRS 9 contains two primary measurement categories for financial assets: amortized cost and fair value. A financial asset would be measured at amortized cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured

3. Significant accounting policies (continued):

at fair value. The standard eliminates the previous IAS 39 categories of held-to-maturity, available-for-sale, and loans and receivables. The Fund's financial instruments previously classified as held-for-trading are now classified as fair value through profit or loss ("FVTPL"). There is no change in the recognition or measurement of these financial instruments. The Fund's financial instruments previously measured at amortized cost meet the solely principal and interest criterion and accordingly, are continued to be measured at amortized cost under IFRS 9.

The following table explains the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at January 1, 2018:

Financial Asset	IAS 39	IFRS 9
Investments	FVTPL	FVTPL
Foreign exchange forward contracts	held-for-trading (FVTPL)	FVTPL
Cash and cash equivalents	Amortized cost	Amortized cost
Receivable for securities sold	Amortized cost	Amortized cost
Interest and other receivables	Amortized cost	Amortized cost

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively and management has taken an exemption not to restate comparative information for prior periods. Accordingly, the information presented for 2017 does not generally reflect the requirements of IFRS 9 but rather those of IAS 39. The assessment made by management on the date of initial application includes the determination of the business model within which a financial asset is held and the designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

4. Related party transactions:

i. Management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise, and could include financing services related to commissions and trailing commissions for distribution of the Funds. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Funds' daily operations, are also covered by

the management fee. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The management fee differs among series of units, as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. The Investment Advisor is compensated for their services out of the management fee without any further cost to the Fund. Total management fees for the period ended June 30, 2018 amounted to \$10.9 million (June 30, 2017: \$8.6 million), with \$0.0 million in outstanding accrued fees due to the Manager at June 30, 2018 (December 31, 2017: \$0.0 million), which have been subsequently paid. Management fees for Series I units are negotiated and paid directly by the investor and not the Fund. These fees will not exceed the Fund's Series A management fees.

Series A	1.70%
Series A(N)	1.70%
Series B	1.90%
Series B(N)	1.90%
Series F	0.70%
Series F(N)	0.70%

ii. Operating expenses

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, costs relating to the Fund's Independent Review Committee, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports and prospectuses, and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the period ended June 30, 2018, allocated costs totaled \$0.1 million (June 30, 2017: \$0.1 million). Each series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund's behalf and is then reimbursed by the Fund for such expenses. The Fund's common operating expenses are allocated among series based on the average number of unitholders or the average daily net assets of each series, depending on the operating expense. All Series I operating expenses are EdgePoint's responsibility.

iii. Waived fees

At its sole discretion, EdgePoint may waive management fees or absorb the Fund's expenses. Absorbed expenses, if any, are shown on the *Statements of Comprehensive Income*. Such waivers and absorptions can be terminated at any time.

4. Related party transactions (continued):

iv. Management fee distributions

From time to time, EdgePoint may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make distributions to these unitholders in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional units of the Fund and are accounted for as distributions for financial statement reporting purposes.

5. Income taxes:

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada) and, accordingly, is not subject to income taxes on the portion of its net income, including net realized gains, which are paid or payable to unitholders. Such distributed income is taxable in the hands of unitholders.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses will not be realized by the Fund and are therefore not recorded by the Fund. Unused realized capital losses represent the Fund's deferred tax assets; however, due to the uncertainty that they will be realized by offsetting future capital gains, no net tax benefit is recorded by the Fund.

As at the most recent taxation year end of December 15, 2017, the Fund had capital losses of nil (December 15, 2016: nil) and non-capital losses of nil (December 15, 2016: nil).

A loss realized by the Fund on a disposition of capital property will be a suspended loss when the Fund acquires a substituted property that is identical or the same as the property sold within 30 days before and 30 days after the sale and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As of the most recent taxation year of December 15, 2017, the Fund had suspended losses of \$24,411 (December 15, 2016: \$24,411).

6. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's *Statements of Comprehensive Income*. Brokerage business is allocated in good faith based on which broker can deliver to the Fund

the best results in relation to order execution and research services utilized. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total brokerage commissions paid during the periods ended June 30, 2018 and 2017, is disclosed below.

	2018	2017
Soft dollar relationships	4	3
Percentage of total transaction costs	0%	4%

Other proprietary research services are offered on a "bundled" basis with transaction execution. As a result, EdgePoint is not able to reasonably ascertain the value of these investment research services.

7. Fair value measurement:

The Fund's investments and derivative financial instruments are carried at fair value. In the opinion of the Manager, the fair values of financial instruments other than investments, derivative financial instruments and net assets attributable to unitholders of redeemable units approximate their carrying values, given their short-term nature.

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Changes in valuation methods may result in transfers into, or out of, an investment's assigned level.

The table below categorizes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the statements of financial position.

7. Fair value measurement (continued):

All fair value measurements below are recurring.

Assets (liabilities) at fair value as at June 30, 2018 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 1,048,725	\$ 12,492	\$ 6,518	\$ 1,067,735
Fixed income	–	513,537	2,860	516,397
Options	–	5,629	–	5,629
Foreign exchange forward contracts	–	1,096	–	1,096
Foreign exchange forward contracts	–	(3,245)	–	(3,245)
Total	\$ 1,048,725	\$ 529,509	\$ 9,378	\$ 1,587,612

Assets (liabilities) at fair value as at December 31, 2017 ('000s)				
	Level 1	Level 2	Level 3	Total
Equities	\$ 980,537	–	\$ 5,151	\$ 985,688
Fixed income	–	492,666	2,809	495,475
Options	–	5,214	–	5,214
Foreign exchange forward contracts	–	3,996	–	3,996
Foreign exchange forward contracts	–	(196)	–	(196)
Total	\$ 980,537	\$ 501,680	\$ 7,960	\$ 1,490,177

For the period ended June 30, 2018, the net change in value of financial instruments designated at FVTPL is \$20.9 million loss (June 30, 2017: \$42.7 million gain).

The carrying amount of the Fund's net assets attributable to redeemable units also approximates fair value as they are measured at the redemption amount. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Fund's equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3. The Fund holds two private equity investments that have been classified as Level 3. The fair value of this investment has been determined using the most recent Offering Memorandum price of these securities and evaluated for impairment in the interim.

(b) Fixed income

Fixed income includes primarily corporate bonds, which are valued on the basis of quotes obtained from brokers and dealers or pricing services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The inputs that are used by pricing sources are observable such as interest rate curves, credit spreads and volatilities. The inputs that

are significant to valuation are generally observable and therefore the Fund's fixed-income and short-term investments have been classified as Level 2. The Fund holds two fixed income securities that have been classified as Level 3 because of a lack of observable inputs in the valuation. The fair value of these investments has been determined using the most recent quotes obtained from brokers.

(c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign exchange forward contracts and an equity call option contract. Foreign exchange forward contracts are valued primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency or index, interest rates, and future dividend yields. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Equity options are valued primarily on the number of contracts, the difference between the strike price and the forward market rate for the underlying equity/index, interest rate, dividends and volatility of the underlying equity/index. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

During the period ended June 30, 2018, no investments were transferred between levels (June 30, 2017: one).

The following tables reconcile the Fund's Level 3 fair value measurement of financial instruments as at June 30, 2018 and December 31, 2017.

June 30, 2018 ('000s)	Equities	Fixed income	Total (\$'000s)
Balance at beginning of period	\$ 5,151	\$ 2,809	\$ 7,960
Investments purchased during the period	55	800	855
Change in unrealized appreciation (depreciation) in value of investments	1,312	(749)	563
Balance at end of period	\$ 6,518	\$ 2,860	\$ 9,378

December 31, 2017 ('000s)	Equities	Fixed income	Total (\$'000s)
Balance at beginning of period	\$ 33,552	–	\$ 33,552
Investments purchased during the period	557	–	557
Transfers in	–	2,809	2,809
Transfers out	(29,950)	–	(29,950)
Change in unrealized appreciation (depreciation) in value of investments	992	–	992
Balance at end of period	\$ 6,518	\$ 2,860	\$ 2,860

The total change in unrealized appreciation (depreciation) for Level 3 assets held as at June 30, 2018 is \$0.6 million (December 31, 2017: \$1.0 million).

7. Fair value measurement (continued):

The potential impact of using reasonable alternative assumptions for valuing these Level 3 assets would not significantly increase or decrease the fair value as at June 30, 2018 or December 31, 2017.

8. Financial instrument risk:

In the normal course of business, the Fund is exposed to a variety of financial risks: market risk (comprising market price risk, foreign currency risk and interest rate risk), counterparty credit risk and liquidity risk. The value of investments in the Fund's portfolio can fluctuate daily as a result of changes in interest rates, market and economic conditions, and factors specific to individual securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

Risk management

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. All investments result in the risk of loss of capital. The team takes a conservative approach to risk management by applying in-depth, thorough research to each investment idea in order to understand the risks of the individual business and weighs this against its return potential.

Risk is further managed by investing in a diversified portfolio of companies. The team believes that investing in businesses with competitive advantages is a more effective approach to diversification than focusing on traditional sector allocations. The team takes a common-sense approach to risk by assessing how much money can be lost and the probability of losing it. While this approach may seem overly simplistic, it provides vital clarity about the true investment risks.

The Manager employs a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations. The Governance and Oversight Committee of the Manager conducts quarterly reviews to monitor portfolio activity for compliance with applicable rules.

Risk factors**(a) Market risk:**

The Fund's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how the net assets attributable to unitholders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held.

Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's most significant exposure to market price risk arises from its investment in equity securities. The Fund's policy is to manage price risk through diversification and selection of investments within the investment guidelines within the Declaration of Trust. Greater than 40% of the net assets attributable to unitholders of redeemable units are expected to be invested in equity securities. The Fund's policy also limits individual equity securities to no more than 10% of net assets attributable to unitholders of redeemable units.

If relevant benchmark indexes had increased or decreased by 5% as at June 30, 2018, with all other variables held constant, the Fund's net assets attributable to unitholders of redeemable units would have increased or decreased, respectively, by approximately \$53.4 million or 3.1% of total net assets attributable to unitholders of redeemable units (December 31, 2017: \$49.3 million or 3.1% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk:

Foreign currency risk arises from financial instruments denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund may enter into foreign exchange forward contracts to reduce its foreign currency exposure.

As the Fund's investments are denominated primarily in Canadian dollars, the Fund is not subject to significant foreign currency risk.

The following table indicates the currencies (excluding the Canadian dollar) to which the Fund's financial instruments had significant exposure. Period-end figures are in Canadian dollars and include the underlying principal of forward exchange contracts, if any:

June 30, 2018					
Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	307,216	6,001	(226,708)	86,509	5.08%
Japanese Yen	22,114	–	–	22,114	1.30%
Euro	13,325	–	–	13,325	0.78%
	342,655	6,001	(226,708)	121,948	7.16%

8. Financial instrument risk (continued):

December 31, 2017

Currency	Investments (\$'000s)	Cash (\$'000s)	Foreign exchange forward contracts (\$'000s)	Total (\$'000s)	% of net assets
U.S. dollar	302,346	2,607	(219,789)	85,164	5.36%
Euro	14,438	–	–	14,438	0.91%
Japanese Yen	12,934	–	–	12,934	0.81%
	329,718	2,607	(219,789)	112,536	7.08%

(iii) Interest rate risk:

Interest rate risk is the risk that the fair value, or future cash flows of financial instruments, will fluctuate as a result of changes in market interest rates.

The majority of the Fund's financial assets are equities, which are not interest bearing. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity:

June 30, 2018	Fixed Income ('000s)
Less than 1 year	\$ 132,802
1 to 3 years	167,145
3 to 5 years	164,987
Greater than 5 years	51,463
	\$ 516,397

December 31, 2017	Fixed Income ('000s)
Less than 1 year	\$ 112,798
1 to 3 years	166,615
3 to 5 years	157,143
Greater than 5 years	58,919
	\$ 495,475

As at June 30, 2018, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, by approximately \$6.2 million or 0.4% of total net assets (December 31, 2017: \$6.3 million or 0.4% of total net assets). The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 2.69 years based on the Fund's fixed-income holdings (December 31, 2017: 2.69). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(b) Counterparty credit risk:

Counterparty credit risk is the risk that the counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with the Fund.

The Fund's main exposure to credit risk is in its holdings of fixed-income debt instruments. The fair

value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at June 30, 2018.

The Fund may enter into foreign exchange contracts to buy and sell currencies for the purpose of settling foreign securities transactions. These are short-term spot settlements carried out with counterparties with a credit rating of at least "A." The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

As at June 30, 2018 and December 31, 2017, the Fund was invested in debt securities with the following credit ratings:

June 30, 2018	% of net assets	% of debt instruments
AA	3.50	11.56
A	3.84	12.67
BBB	12.92	42.62
BB	2.02	6.66
B	1.86	6.15
CCC	0.34	1.12
Unrated	5.76	19.01
CC	0.06	0.21
	30.30	100.00

December 31, 2017	% of net assets	% of debt instruments
AA	2.28	7.30
A	6.18	19.83
BBB	13.04	41.75
BB	2.56	8.23
B	2.52	8.11
CCC	0.78	2.49
Unrated	3.83	12.29
	31.19	100.00

The Fund is also exposed to credit risk from its trading of listed securities. It minimizes the concentration of credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

(c) Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Aside from financial liabilities that arise from its normal investing activities, the Fund has no other significant financial liabilities.

The Fund's most significant potential exposure to financial liabilities is the daily cash redemptions of redeemable units. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments traded in an active market

8. Financial instrument risk (continued):

that can be readily sold). The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. No such borrowing occurred during the period.

The Fund may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis.

The tables below analyze the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amount in the tables are the contractual undiscounted cash flows.

June 30, 2018	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	1,948	–	1,948
Payable for Securities Purchased	2,974	–	2,974
Foreign exchange forward contracts		3,245	3,245

December 31, 2017	On demand (\$'000s)	< 3 months (\$'000s)	Total (\$'000s)
Payable for units redeemed	1,035	–	1,035
Accrued liabilities	–	68	68
Payable for securities purchased	611	–	611
Foreign exchange forward contracts	–	196	196

(d) Capital risk management:

Units issued and outstanding are considered to be the capital of the Fund. The Fund does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such unitholder by giving written notice to the Manager. The written notice must be received no later than 4:00 p.m. (EST) on the valuation day upon which the units are to be redeemed. Additionally, the notice must be irrevocable, and the signature thereon, must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV.

9. Schedule of options:

June 30, 2018					
Call options	Expiry date	Strike price	Number of contracts	Average cost ('000s)	Fair value ('000s)
Standard and Poor's					
Jun/3000 CO	June 28, 2022	3,000	15,521	\$ 835	\$ 5,629
				\$ 835	\$ 5,629

10. Schedule of foreign exchange forward contracts:

June 30, 2018				
Settlement date	Currency to be delivered ('000s)	Currency to be received ('000s)	Contract price	Fair value ('000s)
September 24, 2018	1,150 USD	1,526 CAD	1.3269	\$ 16
October 02, 2018	71,000 USD	94,267 CAD	1.3277	1,080
				1,096
July 12, 2018	28,500 USD	35,835 CAD	1.2574	(1,624)
July 25, 2018	11,000 USD	14,082 CAD	1.2802	(373)
August 22, 2018	18,000 USD	23,148 CAD	1.2860	(493)
September 7, 2018	10,000 USD	12,906 CAD	1.2906	(224)
September 13, 2018	33,000 USD	42,795 CAD	1.2968	(531)
				(3,245)
Total number of contracts:	7		Net fair value	\$ (2,149)

11. Offsetting financial assets and financial liabilities:

In the normal course of business, the Fund may enter into various netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The Fund has not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The collateral provided in respect of the below transactions is subject to the standard industry terms of ISDA's *Credit Support Annex*. This means that cash given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral. Cash collateral pledged by the Fund is included in Cash and cash equivalents on the statement of financial position.

11. Offsetting financial assets and financial liabilities(continued):

June 30, 2018 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts – assets	1,096	1,096	(755)	8,282	341
Foreign exchange forward contracts – liabilities	(3,245)	(3,245)	755	730	(1,760)

December 31, 2017 (\$'000s)					
Type of financial instrument	Gross amounts of recognized financial assets and liabilities	Net amounts presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net Amount
			Financial instruments	Cash collateral pledged	
Foreign exchange forward contracts – assets	3,996	3,996	(109)	6,702	3,887
Foreign exchange forward contracts – liabilities	(196)	(196)	109	–	(87)

12. Interests in Subsidiaries, Associates, and Unconsolidated Structured Entities:

The Fund may invest in a subsidiary, associate, or unconsolidated structured entity as part of its investment strategy.

In determining whether the Fund has control or significant influence over an investment, the Fund assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns through the Fund and other entities managed by the Manager. In instances where the Fund has control over an investment, the Fund qualifies as an investment entity under IFRS 10 - Consolidated Financial statements, and therefore accounts for investments it controls at fair value through profit and loss. The Fund's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the Fund's prospectus to meet those objectives. The Fund also measures and evaluates the performance of any investment on a fair value basis. Investments over which Fund, or indirectly through the Manager, has control or significant influence are categorized as subsidiaries and associates, respectively.

The Fund's investments are susceptible to market price risk arising from uncertainty about future values of those investments. The maximum exposure to loss from interest in investments is equal to the total fair value of the investment at any given point in time. The fair value of investments is included in the statements of financial position.

As at June 30, 2018 and December 31, 2017, the Fund had investments in the following subsidiaries, associates and unconsolidated structured entities:

June 30, 2018	Place of Business	Type	Ownership %
Echelon Financial Holdings Inc.	Canada	Associate	3.5%

December 31, 2017	Place of Business	Type	Ownership %
Echelon Financial Holdings Inc.	Canada	Associate	3.5%

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