



E D G E P O I N T

EdgePoint Canadian Growth & Income Portfolio

Annual Management Report of Fund Performance

For the year ended December 31, 2018

This annual Management Report of Fund Performance (“MRFP”) contains financial highlights, but not the Fund’s annual Financial Statements, which may be included at the back of the MRFP. You can obtain a free copy of the semi-annual or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Wealth Management Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or visiting our website at www.edgepointwealth.com or the SEDAR website at www.sedar.com.

Likewise, unitholders can obtain copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure records and Fund-related quarterly portfolio disclosures.

Please refer to the Fund’s Simplified Prospectus, Fund Facts and the 2018 audited annual Financial Statements for more information. For the Fund’s current and historical net asset values per unit, please visit www.edgepointwealth.com.

Caution regarding forward-looking statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Management discussion of fund performance

The management discussion of fund performance presents the views of the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook.

Please read the aforementioned caution on the preceding page regarding forward-looking statements.

Investment objectives and strategies

The Fund seeks to provide a combination of long-term capital appreciation and income generation by investing primarily in Canadian equity and fixed-income securities. We (the portfolio management team) invest in companies that have strong competitive positions and defensible barriers to entry, strong long-term growth prospects, and are run by competent management teams. We endeavour to acquire ownership stakes in these businesses at prices below our assessment of the company's true worth.

We're long-term investors with an investment horizon greater than five years. 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 – which we refer to as a *proprietary insight*.

Our fixed-income approach begins with fundamental credit analysis supplemented with an analysis of macroeconomic factors affecting economic growth to uncover relative value opportunities both within and across different market sectors.

Our 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 required to uncover opportunities the market doesn't fully appreciate.

Risk

We believe risk is best managed by applying in-depth, thorough research to each investment idea in order to understand the risks of an individual business, which we weigh against its return potential. We take 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.

There were no significant changes during the period that affected the overall level of risk associated with the Fund.

As discussed in the Prospectus, the Fund remains suitable for investors with an investment horizon of at least five years and who are willing to accept low to medium investment risk.

There are several types of risks that include, but are not limited to:

Concentration risk

Concentration risk can occur by holding a small number of investments, which may reduce the Fund's diversification and liquidity. We invest with conviction and, as a result, the Fund is concentrated in our best ideas. This concentration allows individual holdings to have a meaningful impact on returns. It also allows us greater in-depth knowledge about each company in the Fund, a key element in reducing an investment's potential risk.

As at December 31, 2018, EdgePoint Canadian Growth & Income Portfolio's equity holdings decreased from 78 at the end of 2017 to 70 at the end of 2018. Although the number of equity holdings gives the appearance of an unconcentrated Portfolio, over 75% of the Portfolio's assets are in the top 30 names. Approximately 17% of all equity holdings are foreign companies and 27% of the equity holdings are invested in small-cap businesses. Part of our Investment team's responsibilities includes continually monitoring our existing holdings to ensure that each remains the best use of capital.

The number of fixed-income issuers decreased slightly from 81 at the end of 2017 to 79 at the end of 2018.

Currency risk

The Fund is valued in Canadian dollars; however, it may invest in foreign securities denominated in foreign currencies. To reduce the impact of short-term currency fluctuations, we hedge all of our fixed-income foreign currency exposure. In addition, we may hedge all or a portion of our equity-based foreign currency exposure depending on our view of a currency's relative value and its associated risks.

Our investments in foreign securities typically do not exceed 20% of the Fund's net assets.

As at December 31, 2018, the Fund's most significant foreign currency exposure was to the U.S. dollar. The Fund's exposure as a percentage of its total net assets remained the same as 2017 at approximately 19%. Approximately 86% of the Fund's exposure to the U.S. dollar was hedged at the end of 2018 compared to 30% hedged exposure at the end of 2017.

Our policy of hedging 100% of our fixed-income based U.S. dollar exposure remained unchanged over the year. When adding currency hedges, we take into account U.S. business operations of Canadian-owned companies in the Fund.

Credit risk

The Fund invests in corporate fixed-income holdings, which generally have more risk than government bonds. In 2018, the Fund continued to invest all of its fixed-income holdings in corporate bonds, which we believe represented better value during the year.

Interest rate risk

The Fund's fixed-income component is affected by changes in interest rates. A bond portfolio's sensitivity to interest rate movements can be quantified by its modified duration. The higher the number, the greater the Fund's sensitivity to interest rate changes. As at December 31, 2018, the Fund's duration of its fixed-income component was approximately 2.29 (December 31, 2017 - 2.69), significantly more conservative than the ICE BofAML Canada Broad Market Index with a duration of 7.67.

Results of operations**Investment performance**

For the year ended December 31, 2018, EdgePoint Canadian Growth & Income Portfolio, Series A decreased 10.36% versus a decrease of 4.81% for its benchmark, the 60% S&P/TSX/40%

ICE BofAML Canada Broad Market Index. We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings, geographic/sector allocations and the relative weighting between equity and fixed income investments may impact comparability and could result in periods when our performance differs materially from the index.

During the period, the Fund's underperformance versus the index can be mainly attributed to a decrease in price of energy investments PrairieSky Royalty Ltd. and CES Energy Solutions Corp. Please refer to the *Past performance* section for the performance of other series, which differ from Series A due largely to varying expenses and/or taxes incurred by each series, as explained in the Prospectus.

The blended benchmark provides a more appropriate comparison in view of the Fund's investment strategy and asset mix. The S&P/TSX Composite Index, a broad-based benchmark for Canadian equities, decreased 8.9%. The ICE BofAML Canada Broad Market Index, a broad-based benchmark for Canadian fixed-income securities, returned 1.29%.

With regard to the Fund's equity component, on a sector basis, the Fund's energy and financial sectors were the most significant detractors from overall performance.

Meaningful detractors to investment results included:

- CES Energy Solutions Corp.
- PrairieSky Royalty Ltd.
- Real Matters Inc.
- Peyto Exploration & Development Corp.
- Advantage Oil & Gas Ltd.

As a group, these companies detracted approximately 5.7% from overall performance in the last 12 months.

While we provide these results to fulfill the disclosure requirements of this report, we measure investment success over periods of 10 years or more and believe it takes considerable skill to consistently add value over the long term.

Portfolio transactions

During the period, the Fund was the beneficiary of positive net cash flows, which it was able to deploy to existing holdings as well as to new investment ideas. Portfolio turnover increased by approximately 12.8% from 22.0% in 2017 to 34.8% in 2018. The re-emergence of volatility in 2018 provided an increase in opportunities resulting in higher Portfolio turnover.

Businesses purchased

Examples of companies added to the Fund include:

- Brookfield Asset Management Inc. – A leading global asset manager
- Middleby Corp. – A leading global equipment manufacturer for commercial cooking and food preparation, industrial food processing and premium residential kitchens
- Oaktree Capital Group – a leading global alternative investment management firm

Businesses sold

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of the Fund with better ideas.

During the period, examples of businesses sold include:

- Power Corp. of Canada
- Intact Financial Corp.
- AlarmForce Industries Inc. (takeover)
- Wabtec Corp.
- CSX Corp.

Portfolio composition*Sector exposure*

Overall sector exposure shifted primarily as a result of investment decisions and changes in stock prices. The most significant change was an increase of 4.7% in the Fund's financial holdings, primarily due to the purchase of Brookfield Asset Management Inc., class A and increased stake in Element Fleet Management Corp. and Manulife Financial Corp.

We continue to take advantage of the Fund's market capitalization flexibility, finding attractive value in a number of new, smaller-sized companies such as ZCL Composites Inc.

Asset mix

As at December 31, 2018, the Fund had approximately 36.0% invested in fixed-income securities and cash with the balance in equity securities, a decrease from 38.6% at the end of 2017. The Fund's cash position decreased by approximately 2.2% from 5.7% at December 31, 2017 to 3.5% at the end of 2018.

Portfolio transactions are a result of our "bottom-up" stock selection process. We don't construct the Fund with an index or benchmark in mind. As a result, the Fund's composition is typically very different from its benchmark index. Our approach to portfolio construction focuses on the quality of the constituent businesses and minimizing the possibility of permanent loss of capital. Although we keep macro-level market issues in mind, they aren't a primary driver in our investment process.

Fixed-income component

We remain 100% invested in corporate fixed-income holdings, as we believe the risk-return potential for corporates is more attractive than for government debt.

Income, fees and expenses

The management expense ratio ("MER") has stayed relatively flat for all series of units of the Fund. This is a result of the Fund's growth and a continued focus on reducing operating expenses. Many of the Fund's operating expenses are fixed costs shared among a growing number of investors. Our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. We believe that we've already accomplished this with potential room to lower costs even more. Please refer to the *Financial highlights* section for more information about MERs for all series of units.

The overall change in income, operating expenses and net assets attributable to unitholders of redeemable units over the prior period is a result of Fund growth and the overall composition of businesses in the Fund.

Unitholder activity

During the year ended December 31, 2018, the Fund's net assets attributable to unitholders of redeemable units ("NAV") decreased to \$1,545.9 million from \$1,588.5 million as at December 31, 2017. Of this decrease, \$170.1 million is attributed to a loss from operations offset by \$127.5 million in net inflows to the Fund.

Recent developments

In 2018, volatility made its return to the Canadian markets battering investors with a multitude of negative headlines on issues related to trade wars, a collapsing energy market, housing slowdowns, and rising interest rates. The downturn in 2018 didn't help the already unpopular Canadian market which has now seen foreign investment fall by approximately 55% over the last 5 years according to Statistics Canada. This dislike for the Canadian market intensified in the latter half of 2018 as Canadian oil prices fell to a near-record lows on falling oil production due to pipeline bottlenecks.

Our belief in the Canadian Growth & Income Portfolio does not come from the Canadian market as a whole. Instead we rely on the quality of businesses and their capacity to withstand slower market environments like 2018.

The ability to look through the short-term noise has allowed us to see opportunities in the past others have not. In 2018, some of the largest detractors in the Portfolio are in the energy sector, like PrairieSky Royalty and CES Energy. The quality of these businesses and the steady demand for energy resources is hard to overlook and therefore supports our conviction in these names. Oil demand globally has now topped 90 million barrels per day representing a rise of over 3% in 2018 according to the U.S. Energy Information Administration. This growing demand and historically low Canadian oil prices present long-term investors with a unique opportunity as Canada has the world's third-largest total oil reserves.

Within our Portfolio the management teams of the Canadian energy businesses we own also see this opportunity as approximately 77% of them have engaged in share buybacks or insider buying over the last 12 months. This investment back in their businesses is a positive sign for the company's future operations.

The fixed income portion of the Fund has approximately 40% allocated to high-yield bonds. Many investors aren't familiar with high-yield bonds and it's common to hear investors state high-yield bonds are "too risky". Our analysis shows quite the opposite and that the return and risk profiles of high-yields bonds stack up well against the traditional "safe" dividend paying equities.

We believe that high-yield bonds are often overlooked and provide opportunities to those willing to do true credit analysis. All of our investment decisions at EdgePoint start with analyzing a business and trying to develop a proprietary insight. This approach works across the capital structure and we're confident our active approach can add value in both our equity and credit investment ideas.

Related parties**Manager**

The Fund is managed by EdgePoint Wealth Management Inc. ("EdgePoint"). As Manager, EdgePoint provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. As compensation for providing these services, EdgePoint receives a monthly management fee based on the daily average NAV of each series of the Fund (see *Management fees*).

EdgePoint is also responsible for the Fund's day-to-day operation. EdgePoint will often incur, on behalf of the Fund, costs associated with the Fund's operations including, but not limited to, legal fees, custodian and safekeeping fees, audit fees, administrative and

operating costs, including commissions, brokerage fees, trustee 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, fees and expenses payable in connection with the Independent Review Committee ("IRC"), interest and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations. These services are in the normal course of operations and are charged at the rate agreed to by the parties. EdgePoint is entitled to be reimbursed by the Fund for these operating costs.

The management fees payable by Series I unitholders are negotiated and paid directly by them. Operating expenses for Series I unitholders are EdgePoint's responsibility and are not charged to the Fund.

Investment Advisor

EdgePoint Investment Group Inc. ("Investment Advisor") is the Fund's portfolio advisor. The Investment Advisor is entitled to be reimbursed by EdgePoint for certain operating expenses associated with its advisory services, which are paid by EdgePoint with the fees received as Manager. The Fund is not separately charged for the services of the Investment Advisor.

Independent Review Committee

EdgePoint has appointed an Independent Review Committee ("IRC") consisting of three independent members and established under the Canadian Securities Administrators' National Instrument 81-107. The IRC's mandate is to review and provide input on EdgePoint's written policies and procedures that pertain to conflict of interest matters with respect to EdgePoint-managed funds, including EdgePoint affiliates. Additional information about the IRC is available in the Simplified Prospectus and Annual Information Form for the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund.

Other

EdgePoint provided start-up investment capital to the Fund and sufficient initial capital to each of its series to permit them to be valued on a daily basis. EdgePoint's investment in the Fund is recorded at the NAV per unit of each series, as applicable. From time to time, EdgePoint may provide the initial capital required on the introduction of a new series to the Fund.

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2018 and the years ended December 31, 2017, 2016, 2015, and 2014. This information is derived from the Fund's Financial Statements.

	Series A				
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 22.20	\$ 21.02	\$ 17.95	\$ 18.76	\$ 18.43
Increase (decrease) from operations:					
Total revenue	\$ 0.61	\$ 0.54	\$ 0.50	\$ 0.55	\$ 0.52
Total expenses	(0.46)	(0.46)	(0.41)	(0.41)	(0.42)
Realized gains (losses) for the year	0.98	0.75	0.50	0.62	1.59
Unrealized gains (losses) for the year	(3.43)	0.86	2.78	(1.26)	(0.16)
Total increase (decrease) from operations	\$ (2.30)	\$ 1.69	\$ 3.37	\$ (0.50)	\$ 1.53
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.02)	\$ –	\$ (0.10)	\$ (0.08)	\$ (0.09)
From dividends	(0.13)	(0.07)	–	–	–
From capital gains	(0.61)	(0.44)	(0.16)	(0.23)	(1.08)
Total distributions to unitholders	\$ (0.76)	\$ (0.51)	\$ (0.26)	\$ (0.31)	\$ (1.17)
Net assets, end of year	\$ 19.15	\$ 22.20	\$ 21.02	\$ 17.95	\$ 18.76
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 595,037	\$ 629,428	\$ 455,495	\$ 340,790	\$ 348,610
Number of units outstanding ('000s)	31,078	28,351	21,673	18,989	18,585
Management expense ratio (Note 3)	2.02%	2.03%	2.03%	2.04%	2.05%
Management expense ratio before waivers or absorptions	2.02%	2.03%	2.03%	2.04%	2.05%
Net asset value per unit	\$ 19.15	\$ 22.20	\$ 21.02	\$ 17.95	\$ 18.76

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015, and December 31, 2014.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series A(N)				
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 22.19	\$ 21.01	\$ 17.94	\$ 18.78	\$ 18.46
Increase (decrease) from operations:					
Total revenue	\$ 0.61	\$ 0.54	\$ 0.50	\$ 0.55	\$ 0.52
Total expenses	(0.42)	(0.42)	(0.38)	(0.38)	(0.38)
Realized gains (losses) for the year	0.98	0.75	0.50	0.62	1.61
Unrealized gains (losses) for the year	(3.46)	0.85	2.76	(1.31)	(0.21)
Total increase (decrease) from operations	\$ (2.29)	\$ 1.72	\$ 3.38	\$ (0.52)	\$ 1.54
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.02)	\$ –	\$ (0.13)	\$ (0.11)	\$ (0.13)
From dividends	(0.16)	(0.11)	–	–	–
From capital gains	(0.61)	(0.44)	(0.16)	(0.26)	(1.08)
Total distributions to unitholders	\$ (0.79)	\$ (0.55)	\$ (0.29)	\$ (0.37)	\$ (1.21)
Net assets, end of year	\$ 19.14	\$ 22.19	\$ 21.01	\$ 17.94	\$ 18.78
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 331,925	\$ 336,003	\$ 246,222	\$ 193,574	\$ 189,652
Number of units outstanding ('000s)	17,340	15,140	11,721	10,793	10,099
Management expense ratio (Note 3)	1.87%	1.87%	1.88%	1.89%	1.88%
Management expense ratio before waivers or absorptions	1.87%	1.87%	1.88%	1.89%	1.88%
Net asset value per unit	\$ 19.14	\$ 22.19	\$ 21.01	\$ 17.94	\$ 18.78

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015, and December 31, 2014.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series B				
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 22.23	\$ 21.02	\$ 17.96	\$ 18.72	\$ 18.41
Increase (decrease) from operations:					
Total revenue	\$ 0.61	\$ 0.54	\$ 0.50	\$ 0.55	\$ 0.52
Total expenses	(0.51)	(0.51)	(0.46)	(0.46)	(0.48)
Realized gains (losses) for the year	1.00	0.75	0.49	0.63	1.57
Unrealized gains (losses) for the year	(3.26)	0.84	2.80	(1.25)	(0.10)
Total increase (decrease) from operations	\$ (2.16)	\$ 1.62	\$ 3.33	\$ (0.53)	\$ 1.51
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.01)	\$ –	\$ (0.05)	\$ (0.04)	\$ (0.04)
From dividends	(0.07)	(0.02)	–	–	–
From capital gains	(0.61)	(0.42)	(0.16)	(0.18)	(1.08)
Total distributions to unitholders	\$ (0.69)	\$ (0.44)	\$ (0.21)	\$ (0.22)	\$ (1.12)
Net assets, end of year	\$ 19.19	\$ 22.23	\$ 21.02	\$ 17.96	\$ 18.72
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 41,020	\$ 56,902	\$ 53,623	\$ 40,411	\$ 43,680
Number of units outstanding ('000s)	2,137	2,560	2,551	2,251	2,333
Management expense ratio (Note 3)	2.26%	2.28%	2.31%	2.33%	2.37%
Management expense ratio before waivers or absorptions	2.26%	2.28%	2.31%	2.33%	2.37%
Net asset value per unit	\$ 19.19	\$ 22.23	\$ 21.02	\$ 17.96	\$ 18.72

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015, and December 31, 2014.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series B(N)				
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 22.36	\$ 21.15	\$ 18.06	\$ 18.84	\$ 18.51
Increase (decrease) from operations:					
Total revenue	\$ 0.61	\$ 0.54	\$ 0.50	\$ 0.55	\$ 0.53
Total expenses	(0.48)	(0.48)	(0.43)	(0.43)	(0.44)
Realized gains (losses) for the year	1.00	0.74	0.48	0.64	1.55
Unrealized gains (losses) for the year	(3.20)	0.87	2.79	(1.22)	(0.02)
Total increase (decrease) from operations	\$ (2.07)	\$ 1.67	\$ 3.34	\$ (0.46)	\$ 1.62
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.02)	\$ –	\$ (0.08)	\$ (0.06)	\$ (0.06)
From dividends	(0.10)	(0.04)	–	–	–
From capital gains	(0.62)	(0.44)	(0.16)	(0.20)	(1.09)
Total distributions to unitholders	\$ (0.74)	\$ (0.48)	\$ (0.24)	\$ (0.26)	\$ (1.15)
Net assets, end of year	\$ 19.30	\$ 22.36	\$ 21.15	\$ 18.06	\$ 18.84
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 16,831	\$ 25,882	\$ 25,736	\$ 20,335	\$ 23,617
Number of units outstanding ('000s)	872	1,158	1,217	1,126	1,253
Management expense ratio (Note 3)	2.10%	2.11%	2.14%	2.15%	2.16%
Management expense ratio before waivers or absorptions	2.10%	2.11%	2.14%	2.15%	2.16%
Net asset value per unit	\$ 19.30	\$ 22.36	\$ 21.15	\$ 18.06	\$ 18.84

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.

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(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015, and December 31, 2014.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series F				
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 22.26	\$ 21.08	\$ 18.00	\$ 19.04	\$ 18.73
Increase (decrease) from operations:					
Total revenue	\$ 0.61	\$ 0.55	\$ 0.50	\$ 0.56	\$ 0.53
Total expenses	(0.21)	(0.21)	(0.19)	(0.19)	(0.20)
Realized gains (losses) for the year	0.99	0.76	0.45	0.58	1.74
Unrealized gains (losses) for the year	(3.50)	0.83	3.01	(1.65)	(0.48)
Total increase (decrease) from operations	\$ (2.11)	\$ 1.93	\$ 3.77	\$ (0.70)	\$ 1.59
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.06)	\$ –	\$ (0.33)	\$ (0.49)	\$ (0.34)
From dividends	(0.34)	(0.33)	–	–	–
From capital gains	(0.62)	(0.44)	(0.16)	(0.27)	(1.10)
Total distributions to unitholders	\$ (1.02)	\$ (0.77)	\$ (0.49)	\$ (0.76)	\$ (1.44)
Net assets, end of year	\$ 19.19	\$ 22.26	\$ 21.08	\$ 18.00	\$ 19.04
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 353,991	\$ 342,387	\$ 162,006	\$ 78,725	\$ 48,367
Number of units outstanding ('000s)	18,445	15,380	7,686	4,373	2,540
Management expense ratio (Note 3)	0.88%	0.88%	0.89%	0.89%	0.90%
Management expense ratio before waivers or absorptions	0.88%	0.88%	0.89%	0.89%	0.90%
Net asset value per unit	\$ 19.19	\$ 22.26	\$ 21.08	\$ 18.00	\$ 19.04

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015, and December 31, 2014.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series F(N)				
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 22.39	\$ 21.19	\$ 18.10	\$ 19.18	\$ 18.86
Increase (decrease) from operations:					
Total revenue	\$ 0.61	\$ 0.55	\$ 0.51	\$ 0.57	\$ 0.54
Total expenses	(0.20)	(0.19)	(0.18)	(0.18)	(0.18)
Realized gains (losses) for the year	0.99	0.75	0.45	0.55	1.76
Unrealized gains (losses) for the year	(3.55)	0.86	3.04	(1.89)	(0.48)
Total increase (decrease) from operations	\$ (2.15)	\$ 1.97	\$ 3.82	\$ (0.95)	\$ 1.64
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.06)	\$ –	\$ (0.34)	\$ (0.54)	\$ (0.35)
From dividends	(0.35)	(0.34)	–	–	–
From capital gains	(0.61)	(0.44)	(0.16)	(0.27)	(1.11)
Total distributions to unitholders	\$ (1.02)	\$ (0.78)	\$ (0.50)	\$ (0.81)	\$ (1.46)
Net assets, end of year	\$ 19.32	\$ 22.39	\$ 21.19	\$ 18.10	\$ 19.18
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 178,413	\$ 169,500	\$ 96,590	\$ 45,300	\$ 19,574
Number of units outstanding ('000s)	9,237	7,571	4,558	2,503	1,021
Management expense ratio (Note 3)	0.81%	0.80%	0.82%	0.83%	0.83%
Management expense ratio before waivers or absorptions	0.81%	0.80%	0.82%	0.83%	0.83%
Net asset value per unit	\$ 19.32	\$ 22.39	\$ 21.19	\$ 18.10	\$ 19.18

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015, and December 31, 2014.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series I				
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 22.69	\$ 21.47	\$ 18.31	\$ 19.47	\$ 19.14
Increase (decrease) from operations:					
Total revenue	\$ 0.62	\$ 0.56	\$ 0.59	\$ 0.58	\$ 0.54
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	1.00	0.86	0.60	0.70	1.61
Unrealized gains (losses) for the year	(3.58)	0.69	4.20	(0.84)	(0.04)
Total increase (decrease) from operations	\$ (1.98)	\$ 2.09	\$ 5.37	\$ 0.42	\$ 2.09
Distributions to unitholders:					
From income (excluding dividends)	\$ (0.09)	\$ –	\$ (0.49)	\$ (0.77)	\$ (0.51)
From dividends	(0.51)	(0.51)	–	–	–
From capital gains	(0.62)	(0.45)	(0.17)	(0.28)	(1.13)
Total distributions to unitholders	\$ (1.22)	\$ (0.96)	\$ (0.66)	\$ (1.05)	\$ (1.64)
Net assets, end of year	\$ 19.57	\$ 22.69	\$ 21.47	\$ 18.31	\$ 19.47
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 28,718	\$ 28,387	\$ 10,976	\$ 387	\$ 579
Number of units outstanding ('000s)	1,467	1,251	511	21	30
Management expense ratio (Note 3)	–	–	–	–	–
Management expense ratio before waivers or absorptions	–	–	–	–	–
Net asset value per unit	\$ 19.57	\$ 22.69	\$ 21.47	\$ 18.31	\$ 19.47

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015, and December 31, 2014.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

Fund level ratios

Series A, A(N), B, B(N), F, F(N) and I

	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Trading expense ratio (Note 4)	0.06%	0.05%	0.06%	0.05%	0.07%
Portfolio turnover rate (Note 5)	34.80%	22.03%	26.81%	29.08%	43.35%

Notes

- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the fund level and applies to all series of the Fund.
- Portfolio turnover rate is calculated at the fund level based on the lesser of purchases or proceeds of sales of securities for the year, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the year. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance.

Management fees

As compensation for the services provided, EdgePoint, the Manager of the Fund, receives a monthly management fee based on the daily average NAV of Series A, Series B, Series F, Series A(N), Series B(N) and Series F(N). Management fees for Series I are negotiated and paid directly by unitholders and not by the Fund.

For the year ended December 31, 2018, a summary of services received in consideration of the management fees as a percentage of those fees is as follows:

	Absorbed expenses	Distribution costs	Portfolio advisor and other fees*
Series A	0%	59%	41%
Series A(N)	0%	58%	42%
Series B	0%	26%	74%
Series B(N)	0%	26%	74%
Series F	0%	0%	100%
Series F(N)	0%	0%	100%
Series I	n/a	n/a	n/a

*Portfolio advisor and other fees include investment advisory and portfolio management services, which comprises 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; trading expertise as well as costs associated with managing the business and profits.

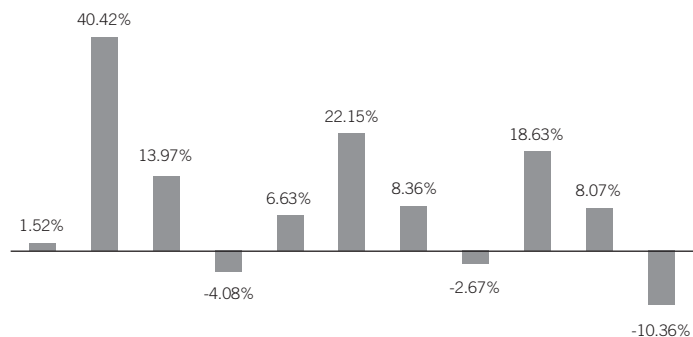
Past performance

This section shows the Fund’s past performance. Past performance includes changes in security value and assumes the reinvestment of all distributions (if any). It does not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor, which would have reduced returns. It is important to note that the past performance is not an indication of how the Fund will perform in the future.

Year-by-year returns

The following graphs illustrate the Fund’s performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment until the last day of each financial period, as applicable. The differing performance between series of units is due largely to varying expenses charged to each series as explained in the Prospectus and the Financial Statements.

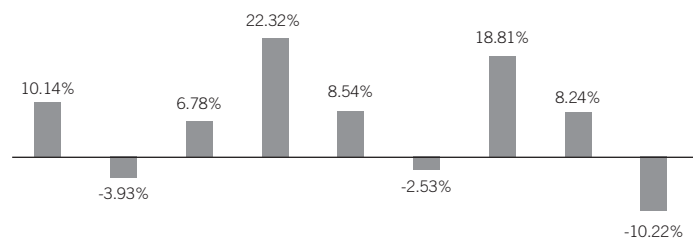
Series A



2008† 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

†Inception to December 31, 2008.

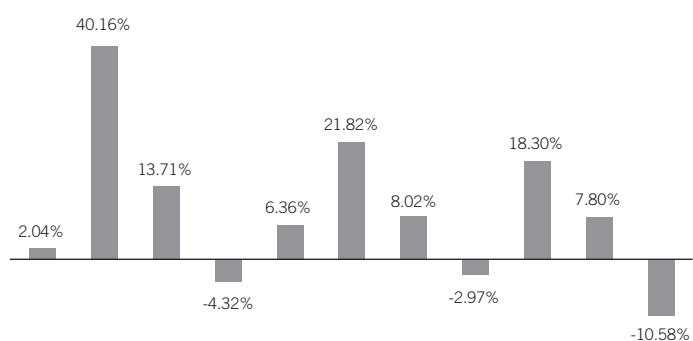
Series A(N)



2010† 2011 2012 2013 2014 2015 2016 2017 2018

†Inception to December 31, 2010.

Series B



2008† 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

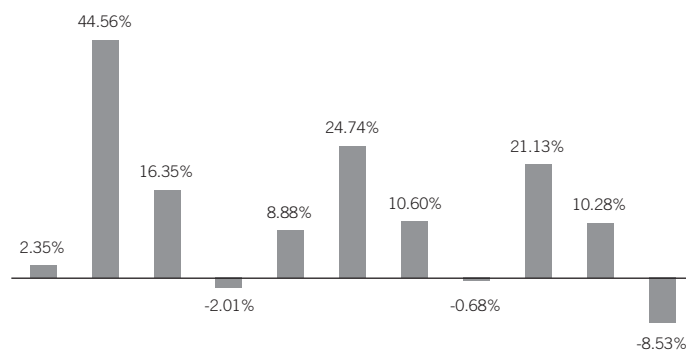
†Inception to December 31, 2008.

Series B(N)



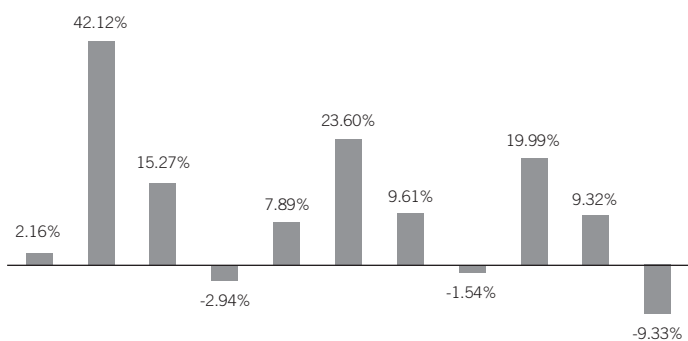
[‡]Inception to December 31, 2010.

Series I



[‡]Inception to December 31, 2008.

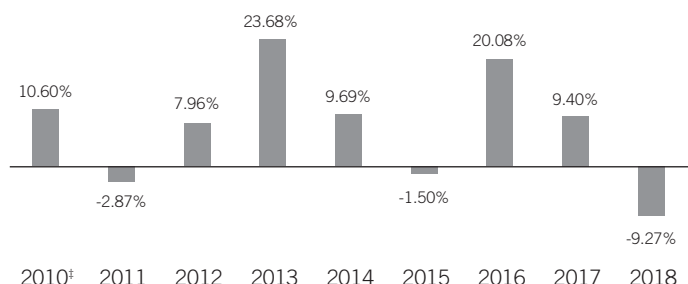
Series F



2008[‡]

[‡]Inception to December 31, 2008.

Series F(N)



[‡]Inception to December 31, 2010.

Benchmark

The Fund uses the S&P/TSX Composite Index and the ICE BofAML Canada Broad Market Index as broad-based benchmarks for long-term performance comparisons. The Fund also uses a blended index made up of a 60% weighting in the S&P/TSX Composite Index and a 40% weighting in the ICE BofAML Canada Broad Market Index.

The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The ICE BofAML Canada Broad Market Index, tracks the performance of publicly traded investment-grade debt denominated in Canadian dollars and issued in the Canadian domestic market.

While the Fund uses these indexes for long-term performance comparisons, it is not managed relative to the composition of the indexes. There are differences which include security holdings, geographic and sector allocation which impact comparability. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability. As a result, the Fund may experience periods when its performance differs materially from the indexes. Please see the *Results of operations* section for a discussion of recent performance results.

Annual compound returns

The following table compares the Fund's annual compound returns for Series A, Series B, Series F, Series I, Series A(N), Series B(N) and Series F(N) against the returns of the Indices noted above for the periods shown, all ended December 31, 2018.

	1-year	3-year	5-year	10-year	Since inception*
EdgePoint Canadian Growth & Income Portfolio - Series A	-10.36%	4.75%	3.92%	9.26%	9.31%
EdgePoint Canadian Growth & Income Portfolio - Series B	-10.58%	4.48%	3.63%	8.97%	9.08%
EdgePoint Canadian Growth & Income Portfolio - Series F	-9.33%	5.95%	5.12%	10.53%	10.63%
EdgePoint Canadian Growth & Income Portfolio - Series I	-8.53%	6.91%	6.06%	11.63%	11.74%
60% S&P TSX Composite Index/40% ICE BofAML Canada Broad Market Index	-4.81%	4.63%	3.97%	6.59%	6.84%
EdgePoint Canadian Growth & Income Portfolio - Series A(N) Non-HST	-10.22%	4.91%	4.08%		6.42%
EdgePoint Canadian Growth & Income Portfolio - Series B(N) Non-HST	-10.44%	4.65%	3.81%		6.16%
EdgePoint Canadian Growth & Income Portfolio - Series F(N) Non-HST	-9.27%	6.03%	5.19%		7.57%
60% S&P TSX Composite Index/40% ICE BofAML Canada Broad Market Index	-4.81%	4.63%	3.97%		4.89%

*All Series' inception date was November 17, 2008, except for Series A(N), Series B(N) and Series F(N), which was August 3, 2010.

Summary of investment portfolio
As at December 31, 2018
Top 25 positions

Security name	% of Portfolio
1 Element Fleet Management Corp.	3.41%
2 PrairieSky Royalty Ltd.	3.20%
3 Constellation Software Inc.	2.88%
4 Restaurant Brands International Inc.	2.86%
5 CES Energy Solutions Corp.	2.86%
6 Osisko Gold Royalties Ltd.	2.63%
7 Fairfax Financial Holdings Ltd.	2.61%
8 Onex Corp.	2.58%
9 Manulife Financial Corp.	2.51%
10 Dream Unlimited Corp., class A subordinate voting	1.98%
11 The Bank of Nova Scotia	1.83%
12 Toronto-Dominion Bank	1.48%
13 Brookfield Asset Management Inc., class A	1.46%
14 The Bank of Nova Scotia [†]	1.46%
15 SNC-Lavalin Group Inc. [†]	1.42%
16 Dream Hard Asset Alternatives Trust	1.41%
17 The Middleby Corp.	1.35%
18 Dollarama Inc. [†]	1.31%
19 Element Fleet Management Corp. [†]	1.29%
20 Granite Real Estate Investment Trust	1.22%
21 Altius Minerals Corp.	1.20%
22 Slate Retail REIT	1.18%
23 Real Matters Inc.	1.17%
24 WABCO Holdings Inc.	1.16%
25 Oaktree Capital Group, LLC	1.12%
Total	47.60%

Sector exposure

Sector	% of Portfolio
Corporate Bonds	33.63%
Diversified Financials	11.03%
Energy	9.59%
Real Estate	6.90%
Information Technology	6.83%
Consumer Discretionary	6.35%
Insurance	6.26%
Materials	5.13%
Industrials	4.94%
Banks	3.89%
Cash and other net assets	2.90%
Consumer Staples	2.03%
Health Care	0.51%
Telecommunication Services	0.00%
Total	100.00%

Total net asset value

\$1.5 billion

[†]Debt instruments.

 The *Summary of investment portfolio* may change due to ongoing portfolio transactions in the Fund. Quarterly updates are available at www.edgepointwealth.com.

EdgePoint Wealth Management Inc.

150 Bloor Street West, Suite 500

Toronto, ON M5S 2X9

Website: www.edgepointwealth.com

Email: info@edgepointwealth.com

Tel: 416-963-9353 or Toll Free 1-866-757-7207
