



E D G E P O I N T

EdgePoint Canadian 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 long-term capital appreciation by investing primarily in Canadian companies with strong competitive positions, defensible barriers to entry, long-term growth prospects and competent management teams. We (the portfolio management team) endeavor to acquire ownership stakes in these businesses at prices below our assessment of their true worth.

We're long-term investors with an investment horizon exceeding 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 – what we refer to as a proprietary insight.

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 risk level 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 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 gives us greater knowledge about each company in the Fund, a key element in reducing an investment's potential risk.

As at December 31, 2018, EdgePoint Canadian Portfolio was diversified into 64 different business ideas. This compares to 74 holdings at the end of 2017. Although the number of equity holdings

gives the appearance of an unconcentrated portfolio, over 80% of the Portfolio's assets are in the top 30 names. Approximately 9% of all equity holdings are foreign companies and 30% of the portfolio is invested in small-cap businesses.

Currency risk

While the Fund's gross foreign content exposure is limited to 10% of its net assets, investors are exposed to a minimal amount of currency risk. In order to reduce the impact of short-term currency fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks.

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 was approximately 6%, which is down 2% from the end of 2017. Approximately 147% of the Fund's exposure to the U.S. dollar was hedged at the end of 2018 compared to 57% hedged exposure at the end of 2017. When applying currency hedges, we take into account U.S. operations of Canadian-owned companies in the portfolio. For this reason, the hedge may be greater than 100% of the Fund's U.S. dollar assets. The increase reflects our approach to currency hedging. Over the long term, we believe that purchasing power parity holds and generally use it as a barometer to measure the relative values of currencies.

Results of operations

Investment performance

For the year ended December 31, 2018, EdgePoint Canadian Portfolio, Series A, decreased by 16.34% versus a decrease of 8.89% (C\$) for its benchmark, the S&P/TSX Composite Index.

We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations 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 is 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.

On a sector basis, the Fund's energy and financial holdings detracted significantly from overall performance. No sector meaningfully contributed to overall performance in 2018.

Meaningful detractors to investment results included:

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

As a group, these companies detracted approximately 8.9% from overall performance in the last 12 months.

While we provide these results to fulfil 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 21.1% from 11.3% in 2017 to 32.4% 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
- Alimentation Couche-Tard Inc. – A Canadian multinational operator of convenience stores
- Shiseido Co., Ltd – The largest cosmetics manufacturer in Japan

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)
- Spartan Energy Corp.
- Wabtec 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 8.6% in the Fund's financial holdings, primarily due to the purchase of Brookfield Asset Management Inc., class A and an increased stake in Element Fleet Management Corp. and Manulife Financial Corp. The Fund's industrials holdings decreased by approximately 3.4%, primarily due to a decreased stake in ATS Automation Tooling Systems Inc. The Fund's cash position was 1.7% at the end of 2018, compared to 10.4% at the end of 2017. The rise of volatility in 2018 provided increased opportunities to deploy cash in the Fund.

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.

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.

Income, fees and expenses

The management expense ratio (“MER”) remained 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 changes in income, operating expenses and income 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 period ended December 31, 2018, the Fund's net assets attributable to unitholders of redeemable units (“NAV”) decreased to \$1,597.3 million from \$1,767.7 million as at December 31, 2017. Of this decrease, \$299.8 million is attributed to a loss from operations offset by \$129.4 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 headings 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 near-record lows on falling oil production due to pipeline bottlenecks.

Our conviction in the Canadian Portfolio does not come from the Canadian market as a whole. Instead we rely on the quality of our businesses and their ability to withstand slower economic environments.

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. 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. We believe the growing demand and historically low Canadian oil prices present long-term investors with a unique opportunity.

Within the Fund, 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 companies' future operations.

We believe the most overlooked edge an investor can have is time – the willingness to look further out than other people. The shorter people's investment horizons are, the greater our long-term advantage.

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	\$ 29.26	\$ 26.71	\$ 21.63	\$ 22.77	\$ 22.32	
Increase (decrease) from operations:						
Total revenue	\$ 0.60	\$ 0.47	\$ 0.41	\$ 0.48	\$ 0.46	
Total expenses	(0.63)	(0.62)	(0.53)	(0.52)	(0.53)	
Realized gains (losses) for the year	1.79	0.84	0.41	0.98	2.50	
Unrealized gains (losses) for the year	(6.53)	1.85	4.88	(1.88)	(0.36)	
Total increase (decrease) from operations	\$ (4.77)	\$ 2.54	\$ 5.17	\$ (0.94)	\$ 2.07	
Distributions to unitholders:						
From capital gains	\$ (0.84)	\$ –	\$ –	\$ (0.17)	\$ (1.56)	
Total distributions to unitholders	\$ (0.84)	\$ –	\$ –	\$ (0.17)	\$ (1.56)	
Net assets, end of year	\$ 23.63	\$ 29.26	\$ 26.71	\$ 21.63	\$ 22.77	
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 444,637	\$ 530,236	\$ 431,679	\$ 308,714	\$ 327,294	
Number of units outstanding ('000s)	18,814	18,124	16,160	14,273	14,377	
Management expense ratio (Note 3)	2.14%	2.14%	2.15%	2.15%	2.16%	
Management expense ratio before waivers or absorptions	2.14%	2.14%	2.15%	2.15%	2.16%	
Net asset value per unit	\$ 23.63	\$ 29.26	\$ 26.71	\$ 21.63	\$ 22.77	

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	\$ 29.46	\$ 26.85	\$ 21.71	\$ 22.86	\$ 22.41
Increase (decrease) from operations:					
Total revenue	\$ 0.60	\$ 0.47	\$ 0.41	\$ 0.49	\$ 0.46
Total expenses	(0.59)	(0.58)	(0.49)	(0.49)	(0.50)
Realized gains (losses) for the year	1.80	0.85	0.40	0.98	2.51
Unrealized gains (losses) for the year	(6.56)	1.87	4.90	(1.94)	(0.35)
Total increase (decrease) from operations	\$ (4.75)	\$ 2.61	\$ 5.22	\$ (0.96)	\$ 2.12
Distributions to unitholders:					
From capital gains	\$ (0.96)	\$ –	\$ –	\$ (0.21)	\$ (1.61)
Total distributions to unitholders	\$ (0.96)	\$ –	\$ –	\$ (0.21)	\$ (1.61)
Net assets, end of year	\$ 23.73	\$ 29.46	\$ 26.85	\$ 21.71	\$ 22.86
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 247,867	\$ 282,489	\$ 221,269	\$ 161,189	\$ 163,490
Number of units outstanding ('000s)	10,447	9,589	8,241	7,426	7,153
Management expense ratio (Note 3)	1.97%	1.97%	1.98%	1.98%	1.99%
Management expense ratio before waivers or absorptions	1.97%	1.97%	1.98%	1.98%	1.99%
Net asset value per unit	\$ 23.73	\$ 29.46	\$ 26.85	\$ 21.71	\$ 22.86

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.
 - 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.
 - 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.
- 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.
- 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	\$ 29.14	\$ 26.68	\$ 21.66	\$ 22.75	\$ 22.23
Increase (decrease) from operations:					
Total revenue	\$ 0.60	\$ 0.47	\$ 0.40	\$ 0.48	\$ 0.46
Total expenses	(0.70)	(0.69)	(0.59)	(0.59)	(0.60)
Realized gains (losses) for the year	1.79	0.81	0.39	1.01	2.45
Unrealized gains (losses) for the year	(6.06)	1.84	4.85	(1.77)	(0.21)
Total increase (decrease) from operations	\$ (4.37)	\$ 2.43	\$ 5.05	\$ (0.87)	\$ 2.10
Distributions to unitholders:					
From capital gains	\$ (0.39)	\$ –	\$ –	\$ (0.06)	\$ (1.43)
Total distributions to unitholders	\$ (0.39)	\$ –	\$ –	\$ (0.06)	\$ (1.43)
Net assets, end of year	\$ 23.93	\$ 29.14	\$ 26.68	\$ 21.66	\$ 22.75
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 24,049	\$ 43,250	\$ 47,033	\$ 38,956	\$ 47,476
Number of units outstanding ('000s)	1,005	1,484	1,763	1,799	2,087
Management expense ratio (Note 3)	2.38%	2.40%	2.42%	2.44%	2.45%
Management expense ratio before waivers or absorptions	2.38%	2.40%	2.42%	2.44%	2.45%
Net asset value per unit	\$ 23.93	\$ 29.14	\$ 26.68	\$ 21.66	\$ 22.75

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2014-2018 is derived from the Fund's audited annual financial statements.
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 - 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.
- 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.
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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	\$ 29.25	\$ 26.73	\$ 21.67	\$ 22.79	\$ 22.30
Increase (decrease) from operations:					
Total revenue	\$ 0.60	\$ 0.47	\$ 0.40	\$ 0.48	\$ 0.46
Total expenses	(0.65)	(0.64)	(0.55)	(0.55)	(0.57)
Realized gains (losses) for the year	1.79	0.81	0.39	0.99	2.46
Unrealized gains (losses) for the year	(6.05)	1.83	4.84	(1.93)	(0.19)
Total increase (decrease) from operations	\$ (4.31)	\$ 2.47	\$ 5.08	\$ (1.01)	\$ 2.16
Distributions to unitholders:					
From capital gains	\$ (0.58)	\$ –	\$ –	\$ (0.12)	\$ (1.48)
Total distributions to unitholders	\$ (0.58)	\$ –	\$ –	\$ (0.12)	\$ (1.48)
Net assets, end of year	\$ 23.87	\$ 29.25	\$ 26.73	\$ 21.67	\$ 22.79
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 8,439	\$ 13,156	\$ 14,517	\$ 12,036	\$ 13,684
Number of units outstanding ('000s)	354	450	543	555	600
Management expense ratio (Note 3)	2.21%	2.22%	2.25%	2.27%	2.32%
Management expense ratio before waivers or absorptions	2.21%	2.22%	2.25%	2.27%	2.32%
Net asset value per unit	\$ 23.87	\$ 29.25	\$ 26.73	\$ 21.67	\$ 22.79

Notes

1. Net assets per unit is calculated as follows:

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(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				
	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	\$ 30.34	\$ 27.39	\$ 21.92	\$ 23.16	\$ 22.76
Increase (decrease) from operations:					
Total revenue	\$ 0.62	\$ 0.49	\$ 0.41	\$ 0.50	\$ 0.47
Total expenses	(0.33)	(0.31)	(0.27)	(0.26)	(0.27)
Realized gains (losses) for the year	1.87	0.87	0.42	0.90	2.62
Unrealized gains (losses) for the year	(6.86)	1.90	5.20	(2.66)	(0.60)
Total increase (decrease) from operations	\$ (4.70)	\$ 2.95	\$ 5.76	\$ (1.52)	\$ 2.22
Distributions to unitholders:					
From dividends	\$ (0.10)	\$ –	\$ –	\$ –	\$ –
From capital gains	\$ (1.40)	\$ (0.01)	\$ –	\$ (0.50)	\$ (1.92)
Total distributions to unitholders	\$ (1.50)	\$ (0.01)	\$ –	\$ (0.50)	\$ (1.92)
Net assets, end of year	\$ 24.16	\$ 30.34	\$ 27.39	\$ 21.92	\$ 23.16
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 534,733	\$ 560,409	\$ 323,648	\$ 170,224	\$ 95,162
Number of units outstanding ('000s)	22,128	18,473	11,817	7,764	4,109
Management expense ratio (Note 3)	0.99%	0.98%	1.00%	1.01%	1.01%
Management expense ratio before waivers or absorptions	0.99%	0.98%	1.00%	1.01%	1.01%
Net asset value per unit	\$ 24.16	\$ 30.34	\$ 27.39	\$ 21.92	\$ 23.16

Notes

1. Net assets per unit is calculated as follows:

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 - (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	\$ 30.43	\$ 27.48	\$ 21.98	\$ 23.25	\$ 22.85
Increase (decrease) from operations:					
Total revenue	\$ 0.62	\$ 0.49	\$ 0.41	\$ 0.50	\$ 0.47
Total expenses	(0.31)	(0.29)	(0.25)	(0.24)	(0.25)
Realized gains (losses) for the year	1.87	0.85	0.43	0.88	2.64
Unrealized gains (losses) for the year	(6.88)	2.04	5.31	(2.66)	(0.56)
Total increase (decrease) from operations	\$ (4.70)	\$ 3.09	\$ 5.90	\$ (1.52)	\$ 2.30
Distributions to unitholders:					
From dividends	\$ (0.12)	\$ –	\$ –	\$ –	\$ –
From capital gains	\$ (1.41)	\$ (0.04)	\$ –	\$ (0.55)	\$ (1.95)
Total distributions to unitholders	\$ (1.53)	\$ (0.04)	\$ –	\$ (0.55)	\$ (1.95)
Net assets, end of year	\$ 24.24	\$ 30.43	\$ 27.48	\$ 21.98	\$ 23.25
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 187,750	\$ 189,339	\$ 103,211	\$ 47,116	\$ 22,078
Number of units outstanding ('000s)	7,746	6,222	3,756	2,143	950
Management expense ratio (Note 3)	0.92%	0.91%	0.92%	0.93%	0.93%
Management expense ratio before waivers or absorptions	0.92%	0.91%	0.92%	0.93%	0.93%
Net asset value per unit	\$ 24.24	\$ 30.43	\$ 27.48	\$ 21.98	\$ 23.25

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	\$ 32.21	\$ 29.02	\$ 23.00	\$ 24.25	\$ 23.82	
Increase (decrease) from operations:						
Total revenue	\$ 0.66	\$ 0.52	\$ 0.44	\$ 0.52	\$ 0.49	
Total expenses	(0.04)	(0.03)	(0.03)	(0.02)	(0.03)	
Realized gains (losses) for the year	1.98	0.94	0.44	1.01	2.69	
Unrealized gains (losses) for the year	(7.55)	2.03	5.43	(2.36)	(0.35)	
Total increase (decrease) from operations	\$ (4.95)	\$ 3.46	\$ 6.28	\$ (0.85)	\$ 2.80	
Distributions to unitholders:						
From dividends	\$ (0.41)	\$ –	\$ –	\$ –	\$ –	
From capital gains	\$ (1.48)	\$ (0.26)	\$ –	\$ (0.72)	\$ (2.25)	
Total distributions to unitholders	\$ (1.89)	\$ (0.26)	\$ –	\$ (0.72)	\$ (2.25)	
Net assets, end of year	\$ 25.64	\$ 32.21	\$ 29.02	\$ 23.00	\$ 24.25	
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 149,821	\$ 148,777	\$ 108,578	\$ 62,099	\$ 45,571	
Number of units outstanding ('000s)	5,844	4,619	3,742	2,700	1,879	
Management expense ratio (Note 3)	–%	–%	–%	–%	–%	
Management expense ratio before waivers or absorptions	–%	–%	–%	–%	–%	
Net asset value per unit	\$ 25.64	\$ 32.21	\$ 29.02	\$ 23.00	\$ 24.25	

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 O				
	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	\$ –	\$ 20.73	\$ 16.44	\$ 17.33	\$ 17.03
Increase (decrease) from operations:					
Total revenue	\$ –	\$ 0.12	\$ 0.31	\$ 0.38	\$ 0.35
Total expenses	–	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	–	0.07	0.32	0.66	2.06
Unrealized gains (losses) for the year	–	0.66	3.79	(2.05)	(0.74)
Total increase (decrease) from operations	\$ –	\$ 0.84	\$ 4.40	\$ (1.03)	\$ 1.65
Distributions to unitholders:					
From capital gains	\$ –	\$ –	\$ –	\$ (0.51)	\$ (1.60)
Total distributions to unitholders	\$ –	\$ –	\$ –	\$ (0.51)	\$ (1.60)
Net assets, end of year	\$ –	\$ –	\$ 20.73	\$ 16.44	\$ 17.33
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ –	\$ –	\$ 21,632	\$ 16,293	\$ 5,902
Number of units outstanding ('000s)	–	–	1,044	991	340
Management expense ratio (Note 3)	–%	0.01%	0.03%	0.04%	0.03%
Management expense ratio before waivers or absorptions	–%	0.01%	0.03%	0.04%	0.03%
Net asset value per unit	\$ –	\$ –	\$ 20.73	\$ 16.44	\$ 17.33

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)	0.11%	0.06%	0.08%	0.07%	0.10%
Portfolio turnover rate (Note 5)	32.42%	11.30%	15.05%	13.81%	37.39%

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%	55%	45%
Series A(N)	0%	55%	45%
Series B	0%	25%	75%
Series B(N)	0%	25%	75%
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.

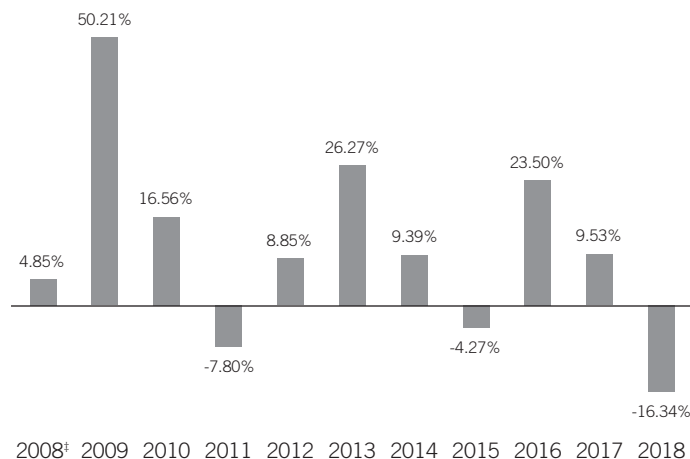
Past performance

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 past performance is not an indication of how the Fund will perform in the future.

Year-by-year returns

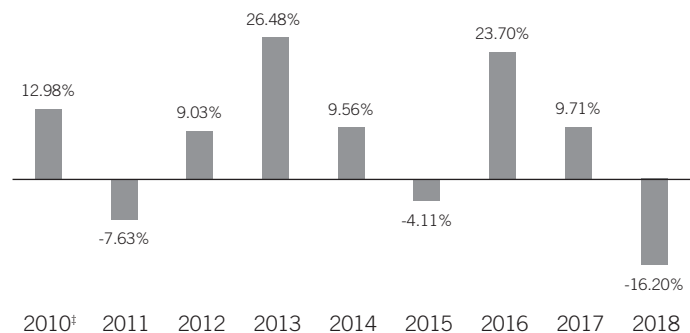
The following graphs illustrate the Fund's performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment to 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



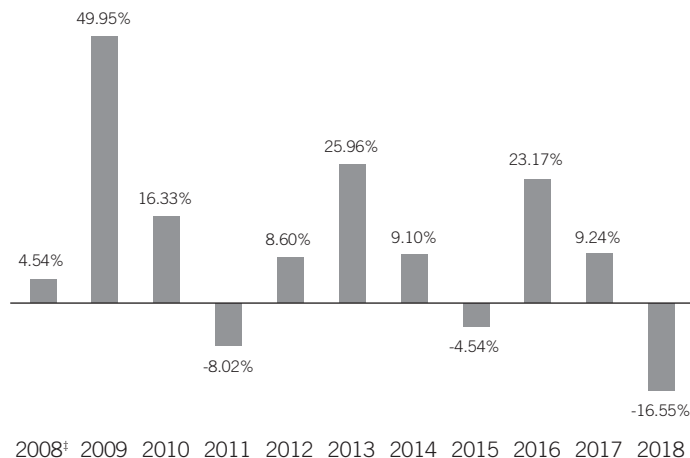
†Inception to December 31, 2008.

Series A(N)



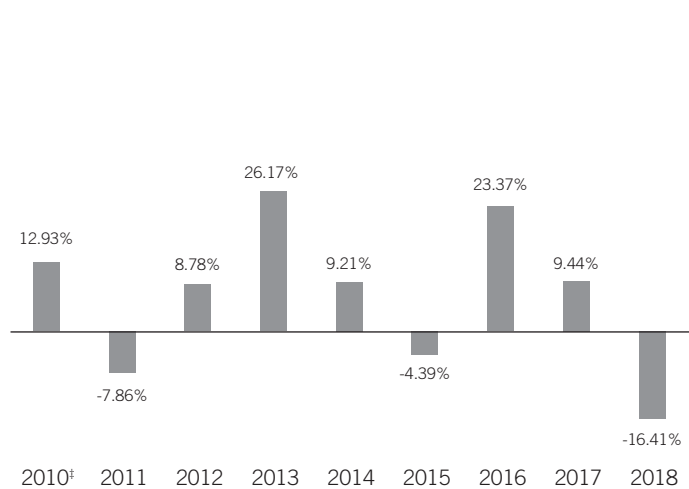
†Inception to December 31, 2010.

Series B



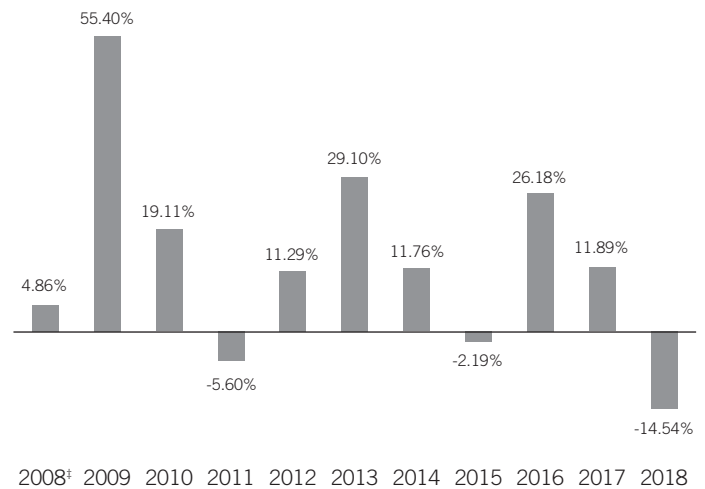
†Inception to December 31, 2008.

Series B(N)



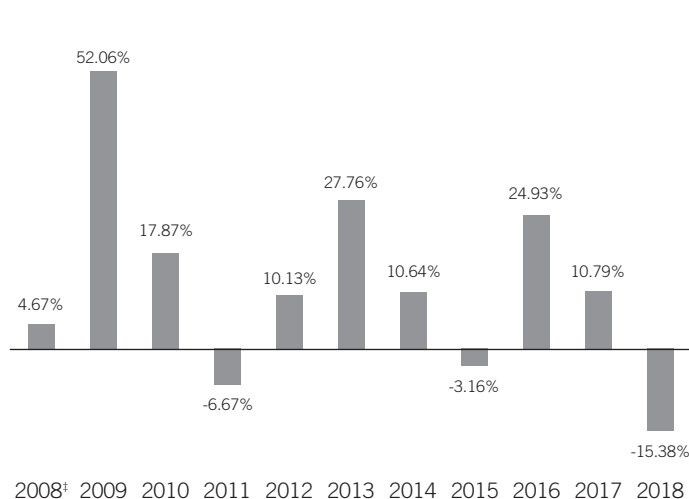
†Inception to December 31, 2010.

Series I



†Inception to December 31, 2008.

Series F



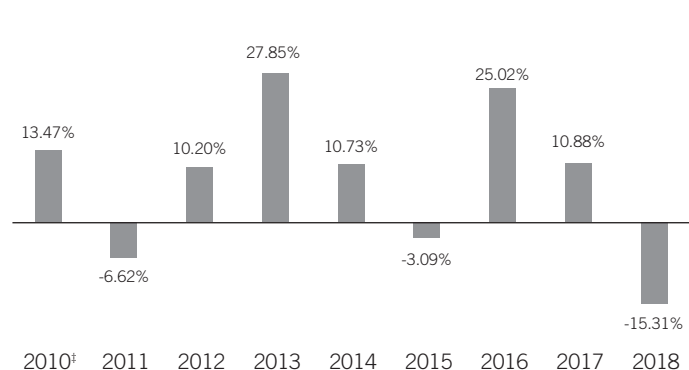
†Inception to December 31, 2008.

Benchmark

The Fund uses the S&P/TSX Composite Index as its benchmark for long-term performance comparisons. 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.

While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index. Please see the *Results of operations* section of this report for a discussion of recent performance results.

Series F(N)



†Inception to December 31, 2010.

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 Canadian-dollar returns of the MSCI World Index for the periods shown, all ended December 31, 2018.

	1-year	3-year	5-year	10-year	Since inception*
EdgePoint Canadian Portfolio - Series A	-16.34%	4.21%	3.45%	10.15%	10.54%
EdgePoint Canadian Portfolio - Series B	-16.55%	3.93%	3.18%	9.88%	10.24%
EdgePoint Canadian Portfolio - Series F	-15.38%	5.41%	4.65%	11.44%	11.80%
EdgePoint Canadian Portfolio - Series I	-14.54%	6.46%	5.69%	12.72%	13.09%
S&P/TSX Composite Index	-8.89%	6.37%	4.06%	7.92%	8.11%
EdgePoint Canadian Portfolio - Series A(N) Non-HST	-16.20%	4.38%	3.62%		6.66%
EdgePoint Canadian Portfolio - Series B(N) Non-HST	-16.41%	4.11%	3.34%		6.38%
EdgePoint Canadian Portfolio - Series F(N) Non-HST	-15.31%	5.49%	4.73%		7.80%
S&P/TSX Composite Index	-8.89%	6.37%	4.06%		5.40%

* All Series' inception dates were 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.	5.78%
2 PrairieSky Royalty Ltd.	5.50%
3 Restaurant Brands International Inc.	4.97%
4 CES Energy Solutions Corp.	4.93%
5 Constellation Software Inc.	4.86%
6 Osisko Gold Royalties Ltd.	4.53%
7 Fairfax Financial Holdings Ltd.	4.42%
8 Onex Corp.	4.41%
9 Manulife Financial Corp.	4.37%
10 Dream Unlimited Corp., class A subordinate voting	3.44%
11 The Bank of Nova Scotia	3.20%
12 Brookfield Asset Management Inc., class A	2.59%
13 Toronto-Dominion Bank	2.54%
14 Altius Minerals Corp.	2.14%
15 Granite Real Estate Investment Trust	2.00%
16 Slate Retail REIT	1.91%
17 AutoCanada Inc.	1.90%
18 Dream Hard Asset Alternatives Trust	1.84%
19 Real Matters Inc.	1.79%
20 Alimentation Couche-Tard Inc., class B	1.66%
21 Franco-Nevada Corp.	1.61%
22 Gildan Activewear Inc.	1.59%
23 ATS Automation Tooling Systems Inc.	1.40%
24 Optiva Inc.	1.24%
25 Computer Modelling Group Ltd.	1.14%
Total	75.76%

Sector exposure

Sector	% of Portfolio
Diversified Financials	16.41%
Energy	14.72%
Real Estate	11.05%
Information Technology	10.69%
Consumer Discretionary	10.40%
Insurance	10.32%
Materials	8.90%
Banks	6.72%
Industrials	5.20%
Consumer Staples	2.77%
Cash and other net assets	1.61%
Health Care	0.89%
Corporate Bonds	0.32%
Total	100.00%

Total net asset value

\$1.6 billion

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

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