



EDGEPOINT GO WEST PORTFOLIO

ONLY AVAILABLE VIA PROSPECTUS EXEMPTION TO QUALIFIED INVESTORS

EdgePoint Go West Portfolio is only available by offering memorandum and as such, eligible investors must qualify under one of the following exemptions:

Accredited investor exemption

- Individuals who have at least \$1 million in financial assets (excludes real estate) on their own or combined with their spouse
- Individuals with net assets of at least \$5 million (includes real estate) on their own or combined with their spouse
- Individuals whose annual net income before taxes exceeds \$200,000 in the last two years (\$300,000 when combined with spouse's net income) and expected to exceed \$200,000 in the current year
- Current or former individuals registered as a representative of a Securities Advisor or Dealer (in Canada)
- A company with net assets of at least \$5 million on most recent financial statements
- A company whose owners are accredited investors

Minimum amount investment exemption

- Corporations or other entities with a minimum purchase of \$150,000
- Exemption not available to individual investors

Investors should contact their Financial Advisor for more information regarding these exemptions and their requirements.

If you are a registered Portfolio Manager (Advising Representative) with a client in a fully managed account, there is a bulk subscription agreement that can be used to execute purchases for managed accounts.



E D G E P O I N T



EDGEPOINT GO WEST FUND



E D G E P O I N T



CANADIAN ENERGY UNDER ATTACK

- Lack of pipeline capacity due to regulatory delays and political interference
- Misguided ESG narrative

REJECTED PIPELINE EXPANSION

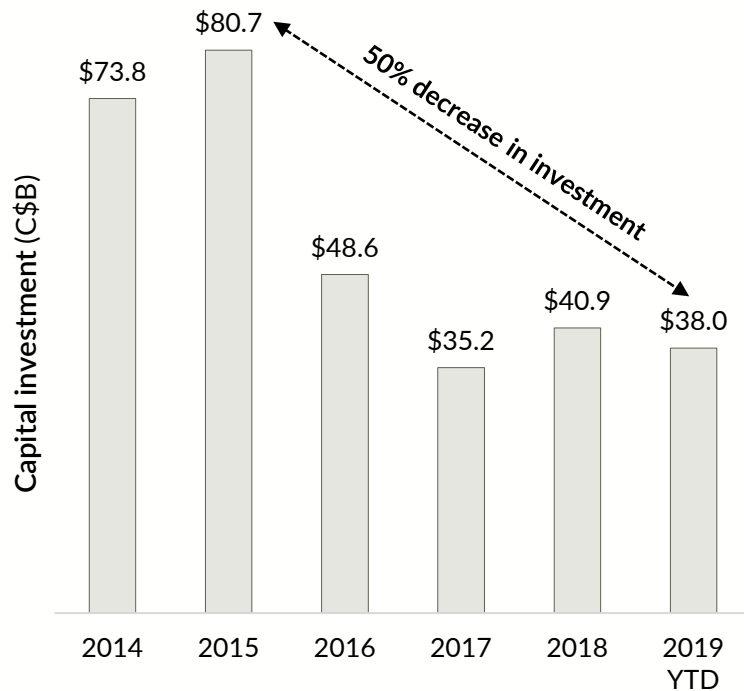
| | Capacity added (barrels/day) | Service date |
|---------------------------------------------|---------------------------------|-----------------------------|
| TransCanada Energy East Pipeline | 850,000 b/d | Cancelled |
| Enbridge Northern Gateway | 525,000 b/d | Cancelled |
| Trans Mountain Expansion | 590,000 b/d | 5-year delay (est. 2021) |
| Keystone XL | 830,000 b/d | 6-year delay (est. 2022) |

Since 2016 no additional pipeline capacity has been added

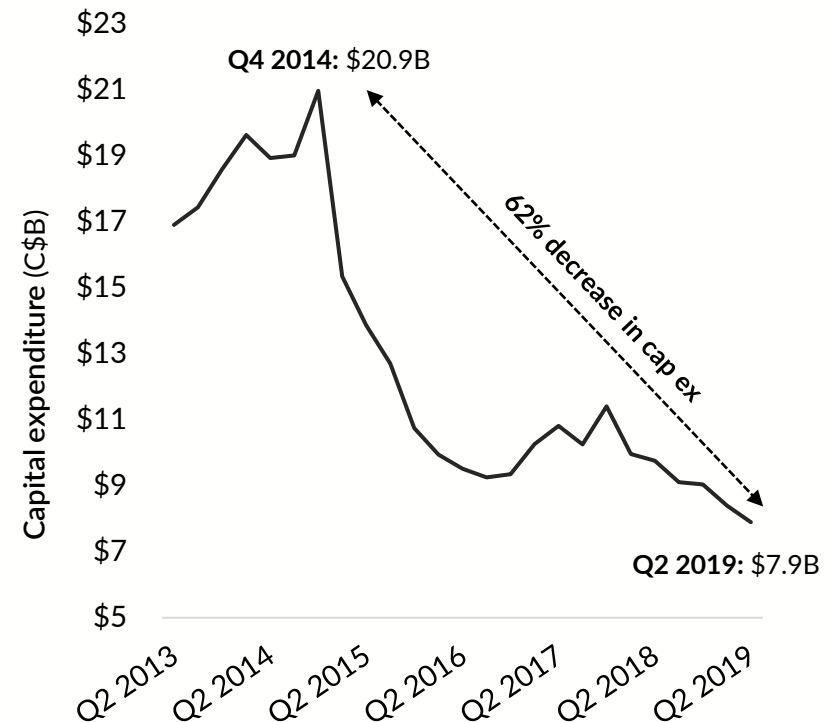
FLIGHT OF CAPITAL

CANADIAN ENERGY INVESTING LESS IN ITSELF

Annual capital investment by companies
in the Canadian Energy sector
Dec. 31, 2013 to Jun. 30, 2019



Quarterly capital expenditures by
companies in the Canadian Energy sector
Jun. 30, 2013 to Jun. 30, 2019



Source: Statistics Canada. As at June 30, 2019 in C\$. Capital investment is a sum of money provided to a company to further its business objectives. Capital expenditure is the money an organization or corporate entity spends to buy, maintain or improve its fixed assets such as buildings, vehicles, equipment, or land.



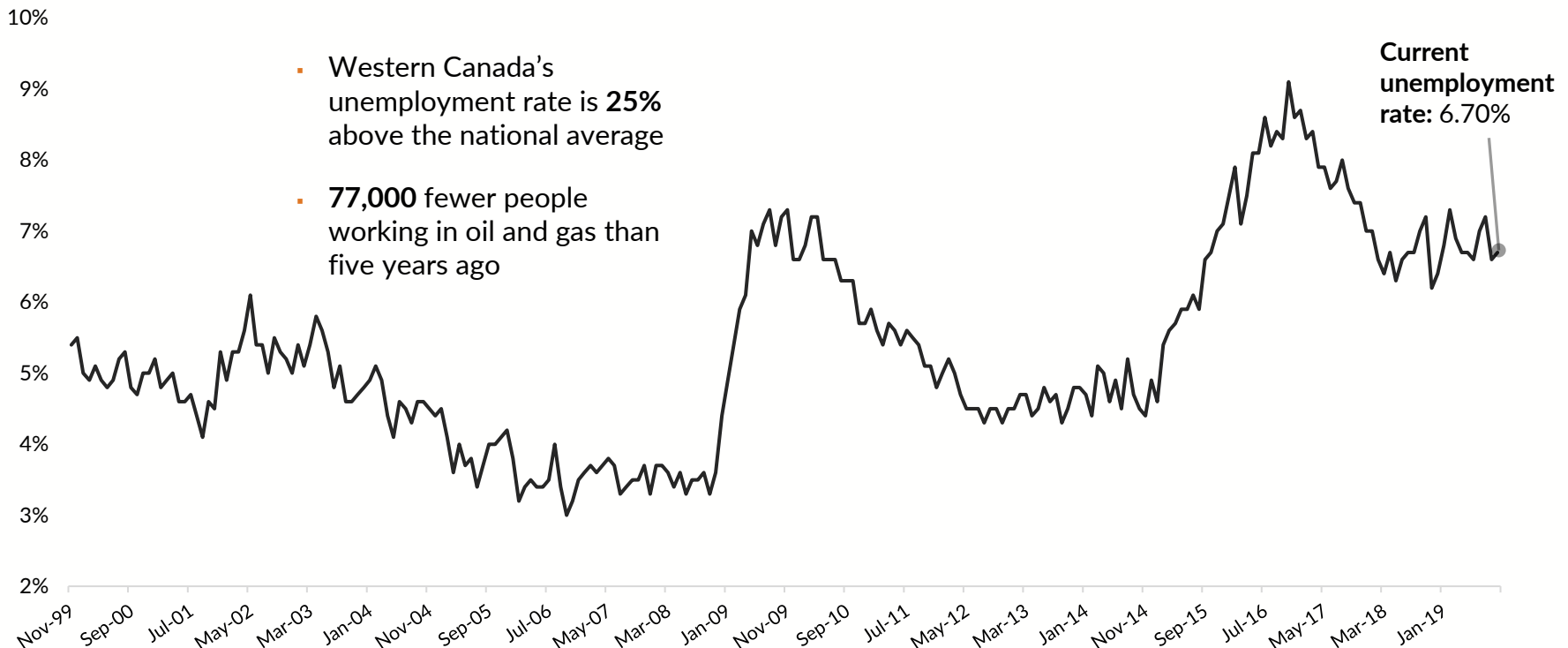
EDGEPOINT

DRILLING DOWN

THE IMPACT ON EMPLOYMENT

Alberta unemployment rates

Nov. 1999 to Oct. 2019



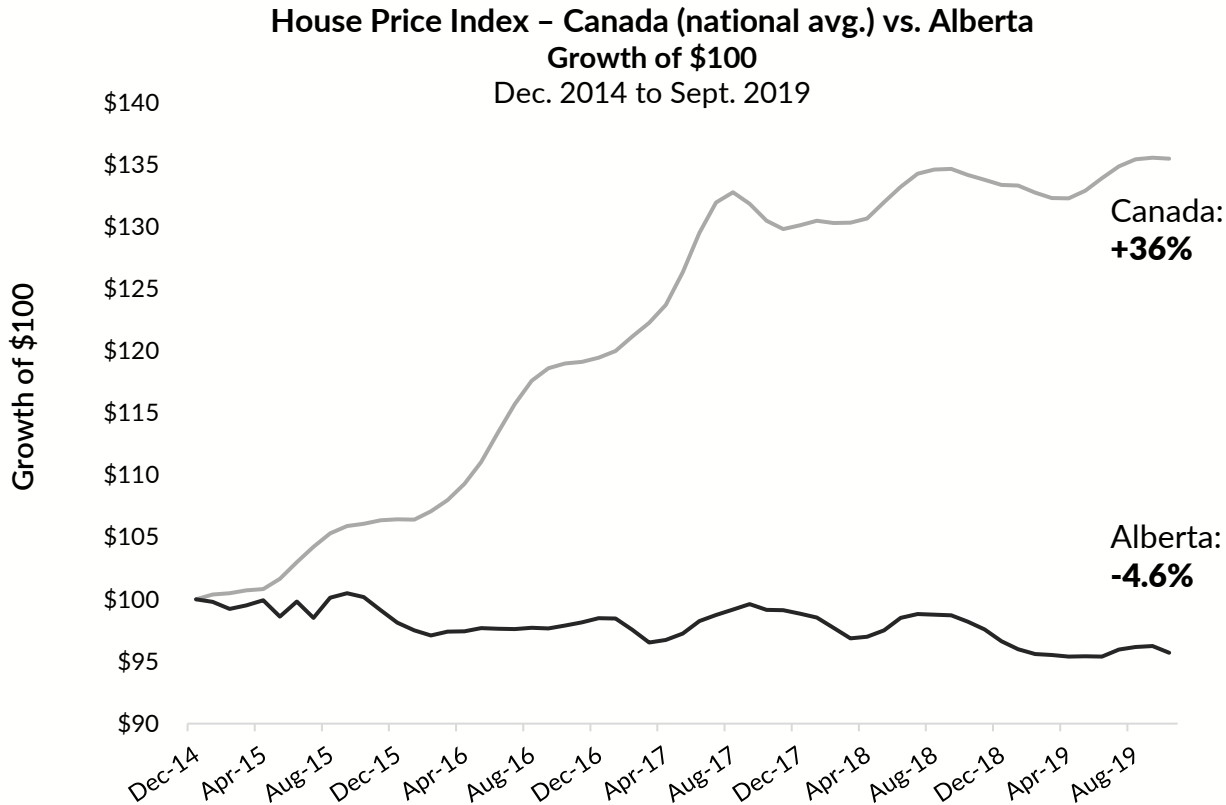
Sources: FactSet Research Systems Inc., Mac Van Wielingen, "Canada's opportunity in Energy Leadership – Mired in misinformation and misunderstanding" Accessed November 29, 2019. https://viewpointgroup.ca/wp-content/uploads/2019/11/Canadas-Opportunity-in-Energy-Leadership-Q4-2019-Mac-Van-Wielingen-Viewpoint-Research_r.pdf



EDGEPOINT

DRILLING DOWN

THE IMPACT ON HOUSING



MACLEAN'S
Large-scale layoffs,
empty office
towers, falling
house prices:
Alberta has been
gutted by the glut.

Large-scale layoffs, empty office
towers, falling house prices: Alberta
has been gutted by the glut.

Source: Teranet–National Bank House Price Index from December 2014 to September 2019. The Teranet–National Bank House Price Index™ is estimated by tracking the observed or registered home prices over time. Properties with at least two sales are required in the calculations. The Teranet–National Bank House Price Index™ is an independent representation of the rate of change of Canadian single-family home prices.

Source: Markusoff, Jason, "The death of the Alberta dream", *Macleans*, January 6, 2016. Accessed November 29, 2019.

<https://www.macleans.ca/news/canada/the-death-of-the-alberta-dream/>



EDGEPOINT

MISREPRESENTATION OF ESG

FOCUS ON ESG SKEWING PERCEPTIONS OF THE OIL AND GAS SECTOR

The great oilsands era is over

Fort McMurray was once the second coming of the Klondike.
Now, this oil town must adjust to the end of the boom

By Kyle Bakx
September 17, 2018



Source: Bakx, Kyle, "The great oilsands era is over", CBC, September 17, 2018. Accessed November 29, 2019. <https://newsinteractives.cbc.ca/longform/the-great-oilsands-era-is-over#:~:targetText=The%20oilsands%20is%20no%20longer,Bourque%2DBouchier%20say%20that's%20OK>.

Source: Rabson, Mia, "Environment groups tell world Canada not slowing emissions from oil and gas", CBC, December 11, 2018. Accessed November 29, 2019. <https://www.cbc.ca/news/canada/edmonton/cdn-environment-groups-tell-world-canada-not-slowing-emissions-from-oil-and-gas-1.4940732>.



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HIGH DEMAND MEANS OIL HAS TO COME FROM SOMEWHERE

“Canada’s Environmental Assessment processes are among the best in the world”

ESG scores among the top ten oil and liquids producers

| | Peace | Democracy | Social progress | Sustainable development | Women, peace, security | Corruption | Production (2018) |
|--------------|------------------|------------------|-----------------|-------------------------|------------------------|-------------------|-------------------|
| Canada | 1 st | 1 st | 1 st | 1 st | 1 st | 1 st | 4 th |
| Kuwait | 2 nd | 5 th | n/a | 8 th | 6 th | 5 th | 10 th |
| U.A.E. | 3 rd | 8 th | 4 th | 6 th | 3 rd | 3 rd | 8 th |
| China | 4 th | 6 th | 7 th | 3 rd | 5 th | 6 th | 5 th |
| Brazil | 5 th | 3 rd | 3 rd | 5 th | 7 th | 7 th | 9 th |
| U.S. | 6 th | 2 nd | 2 nd | 2 nd | 2 nd | 2 nd | 1 st |
| Saudi Arabia | 7 th | 10 th | 8 th | 7 th | 8 th | 4 th | 2 nd |
| Iran | 8 th | 9 th | 6 th | 9 th * | 9 th | 8 th * | 7 th |
| Russia | 9 th | 7 th | 5 th | 4 th | 4 th | 8 th * | 3 rd |
| Iraq | 10 th | 4 th | n/a | 9 th * | 10 th | 9 th | 6 th |

In the above table, rankings reflect the relative ranking among the top ten producers of oil and liquids in 2018; Production data: Energy Information Administration





Source: Mac Van Wielingen, “Canada’s opportunity in Energy Leadership – Mired in misinformation and misunderstanding”. Accessed: November 29, 2019. https://viewpointgroup.ca/wp-content/uploads/2019/11/Canadas-Opportunity-in-Energy-Leadership-Q4-2019-Mac-Van-Wielingen-Viewpoint-Research_r.pdf







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PERCEPTIONS ARE NOT REALITY

Misconceptions

-  Canadian oil sands contribute significantly to global emissions
-  Canada has done nothing to improve emissions from oil sands
-  Extracting oil and gas causes most of the world's emissions
-  World oil and gas demand is now declining or peaking

Reality

-  Our oil sands contribute only 0.15% of global emissions. China's and India's emissions add up to the emissions of 150 Canadian oil sands
-  Emissions/barrel from Canadian oil sands are down 29% since 2000 and expected to decline another 25% by 2030
-  Emissions by end-user consumption (cars, electronics use) are roughly four times greater than emissions produced from the extraction process of oil and gas (80% consumption vs 20% extraction)
-  Global demand for oil and gas is expected to grow by about 33% by 2040

Source: Mac Van Wielingen, "Canada's opportunity in Energy Leadership – Mired in misinformation and misunderstanding". Accessed: November 29, 2019. https://viewpointgroup.ca/wp-content/uploads/2019/11/Canadas-Opportunity-in-Energy-Leadership-Q4-2019-Mac-Van-Wielingen-Viewpoint-Research_r.pdf



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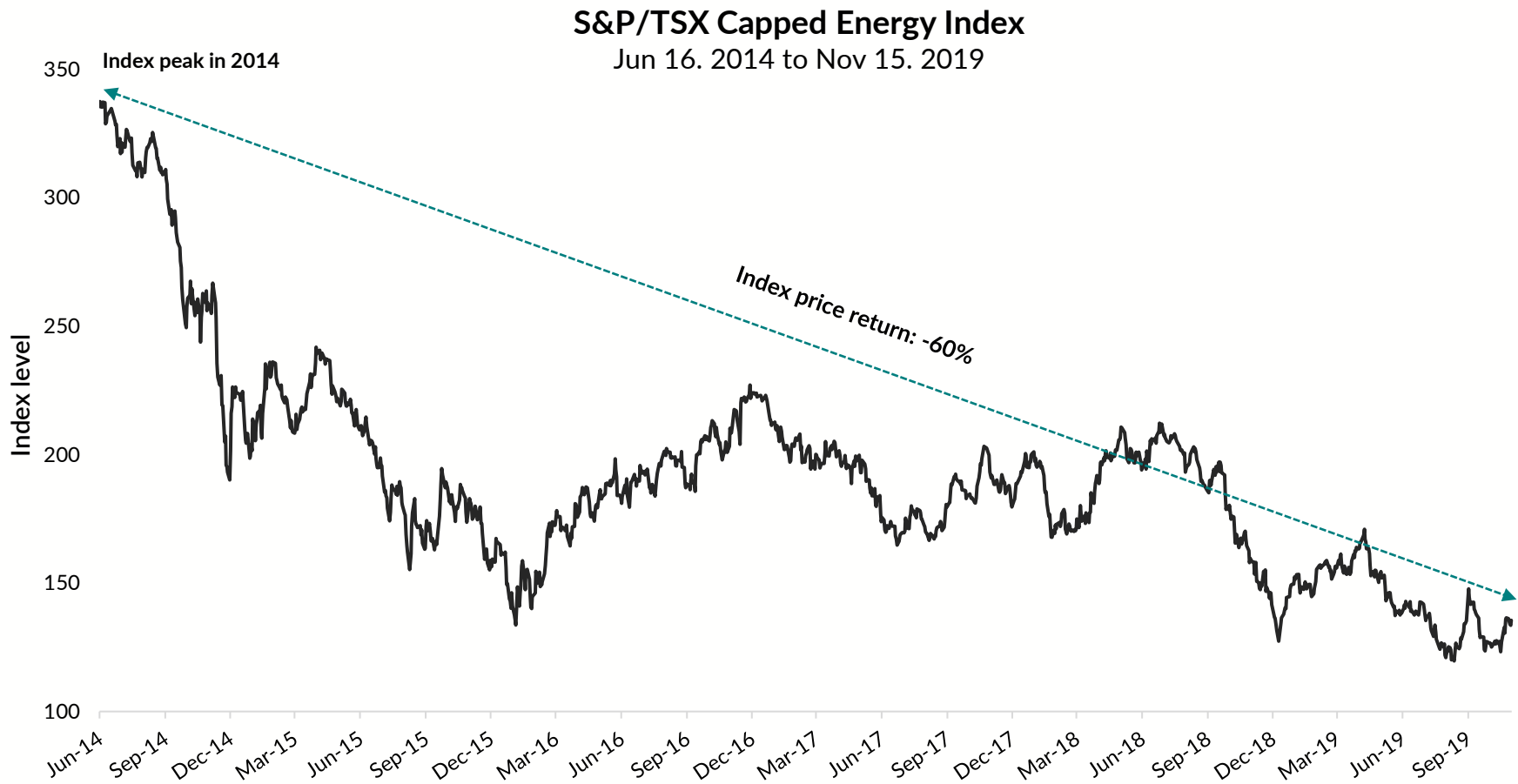


LEADING TO HISTORICALLY LOW VALUATIONS



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THE DECLINE OF CANADIAN ENERGY BUSINESSES



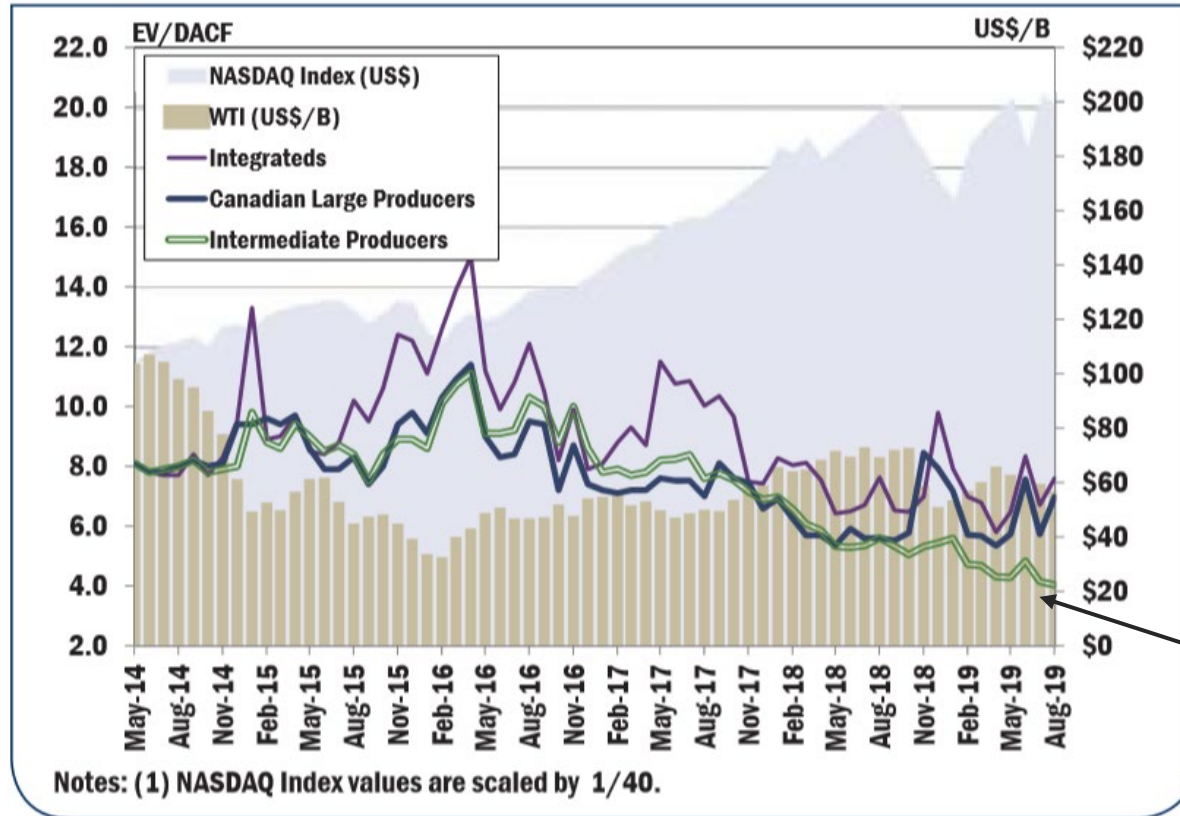
Source: Bloomberg LP. Price return in C\$. The S&P/TSX Capped Energy Index is a 25% capped-weight index of GICS-classified energy companies that are part of the S&P/TSX Composite Index, a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange.



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VALUATIONS ON A STEADY DECLINE

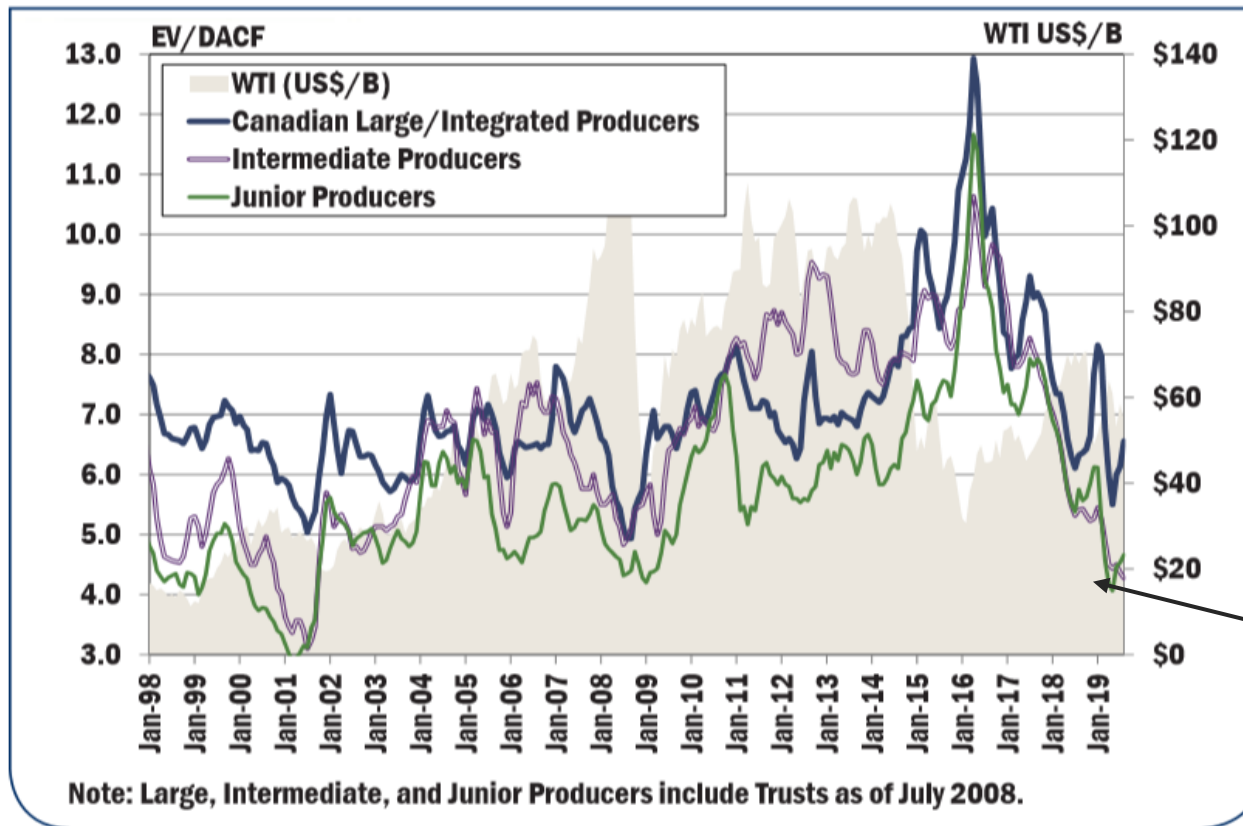
1-3. Where Are We In The Cycle? 2014 - Present



Source: Peters & Co. Limited. The Nasdaq Composite Index is a market capitalization-weighted index of common stocks and other similar securities that are exclusively listed in the U.S. on the Nasdaq Stock Market. West Texas Intermediate (WTI) is a type of crude oil predominantly from Texas whose price is used as the benchmark for the New York Mercantile Exchange's oil futures contract. Integrateds are businesses that engages in the exploration, production, refinement and distribution of oil and gas.

INTERMEDIATE AND JUNIOR VALUATIONS AT HISTORIC LOWS

1-4. Large/Integrated, Intermediate, and Junior Producers EV/DACF – Forward Year Estimates (3 Month Average)



Intermediate and junior producers trading at historic discounts to large producers

Source: Peters & Co. Limited. West Texas Intermediate (WTI) is a type of crude oil predominantly from Texas whose price is used as the benchmark for the New York Mercantile Exchange's oil futures contract. Integrations are businesses that engage in the exploration, production, refinement and distribution of oil and gas.

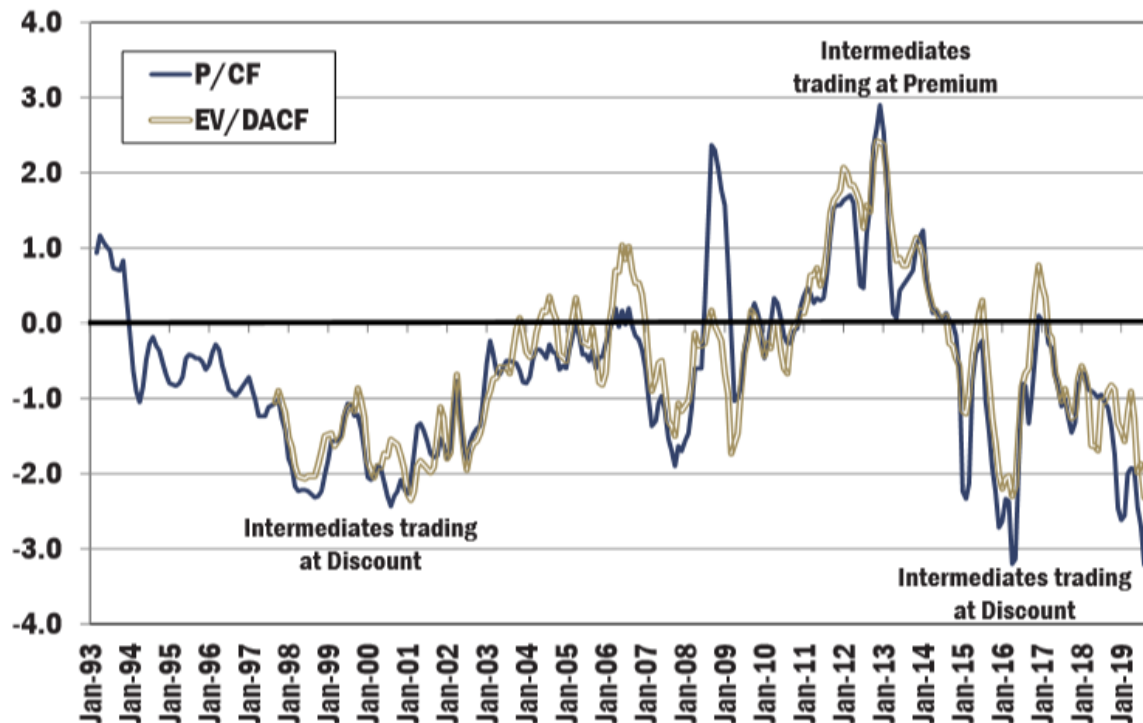


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INTERMEDIATES OUT OF FAVOUR

REACHING HISTORIC DISCOUNTS COMPARED TO LARGE CAPS

1-6. Intermediate Premium (Discount) versus Large Caps Next Year Estimates (3 mos MA)

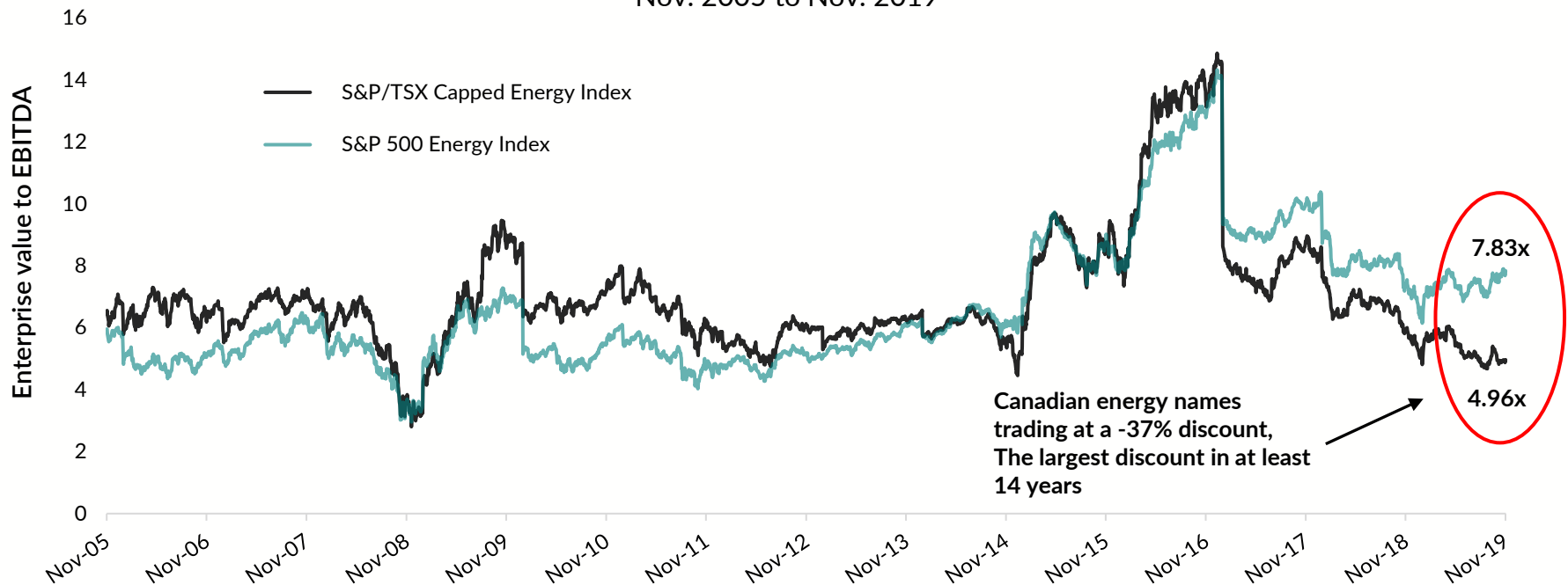


Note: Intermediates included Internationals until May 2006. Large and Intermediate Producers include Trusts as of July 2008.

THE CANADIAN ENERGY UNDERDOG

CANADIAN ENERGY VS. U.S. ENERGY

S&P/TSX Capped Energy Index vs. S&P 500 Energy Index
Enterprise value to EBITDA
Nov. 2005 to Nov. 2019



Source: Bloomberg LP. As at November 1, 2019. The S&P/TSX Capped Energy Index is a 25% capped-weight index of GICS-classified energy companies that are part of the S&P/TSX Composite Index, a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The S&P 500 Energy Index is a capitalization-weighted index of GICS-classified energy companies that are part of the S&P 500 Index, a broad-based, market-capitalization-weighted index of 500 of the largest and most widely held U.S. stocks.

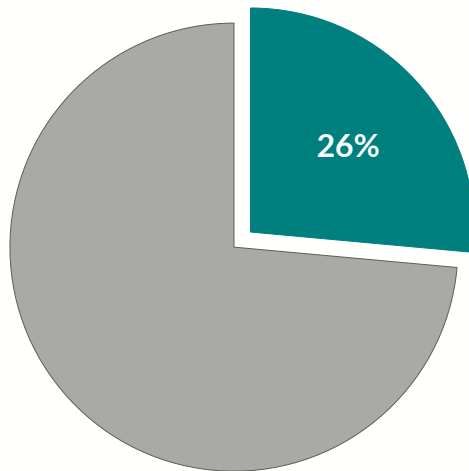


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LOSING WEIGHT AND VALUE

2014

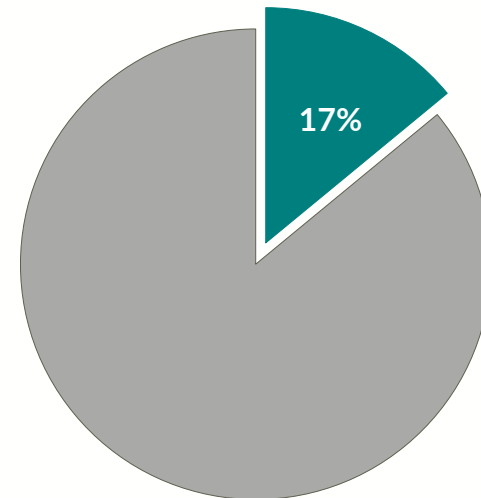
S&P/TSX Capped Composite
Index energy weight



Price/barrel of oil
US\$95.93

2019

S&P/TSX Capped Composite
Index energy weight



Price/barrel of oil
US\$55.76

Source: Peters & Co. Limited and FactSet Research Systems Inc. Index weighting as at August 28, 2019. Historical index weighting as at August 29, 2014. Oil price measured in \$US. The S&P/TSX Capped Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange with a maximum weighting of 10%. The current S&P/TSX Capped Composite Index does not include any junior producers.

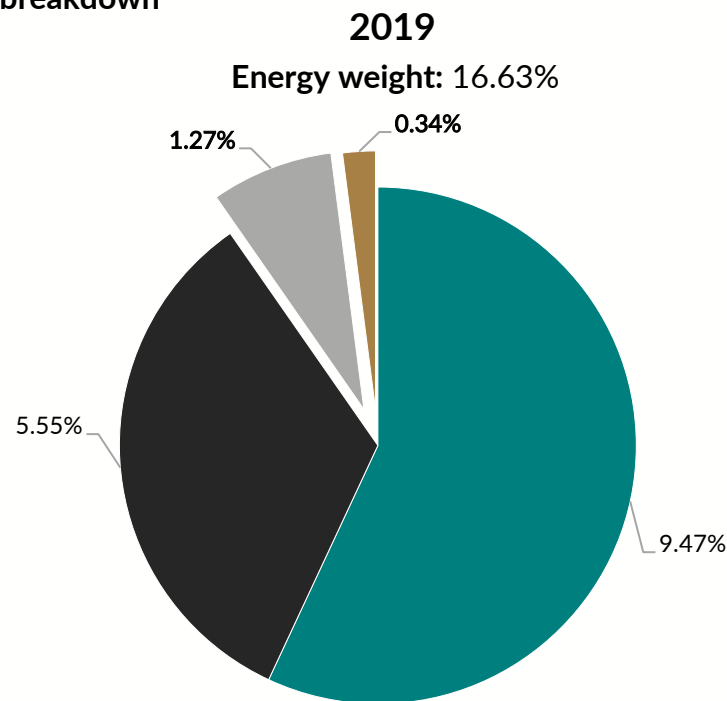
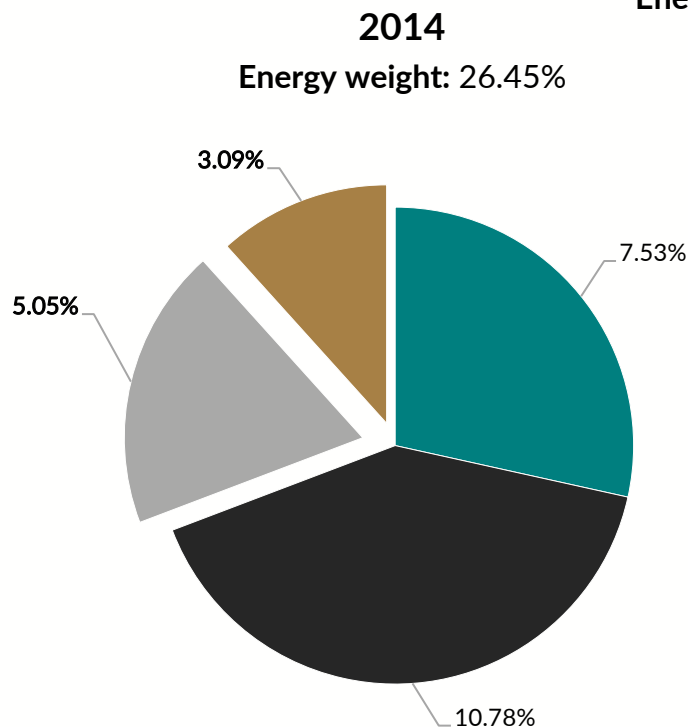


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ENERGY SECTOR COMPOSITION

INTERMEDIATE & JUNIOR PRODUCERS ON THE DECLINE

S&P/TSX Capped Composite Index
Energy sector breakdown



■ Infrastructure companies ■ Large capitalization producers
■ Intermediate producers ■ Juniors & services

Source: Peters & Co. Limited and FactSet Research Systems Inc. Current index weighting as at August 28, 2019. Historical index weighting five years ago as at August 29, 2014. Oil price measured in \$US. The S&P/TSX Capped Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange with a maximum weighting of 10%. The current S&P/TSX Capped Composite Index does not include any junior producers.



EDGEPOINT

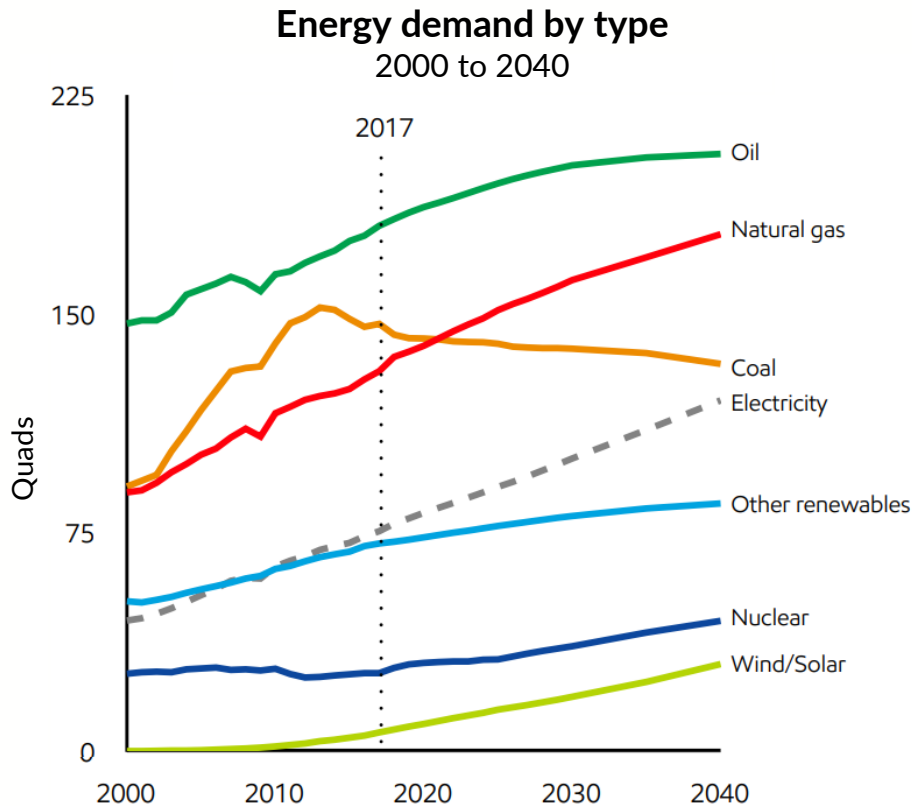


ENERGY DEMAND IS INCREASING

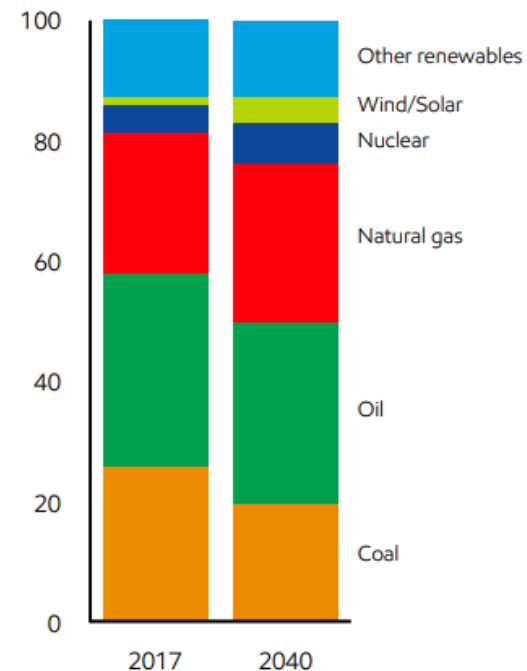


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GROWING ENERGY DEMAND



Consumption by type (%)
2017 and 2040



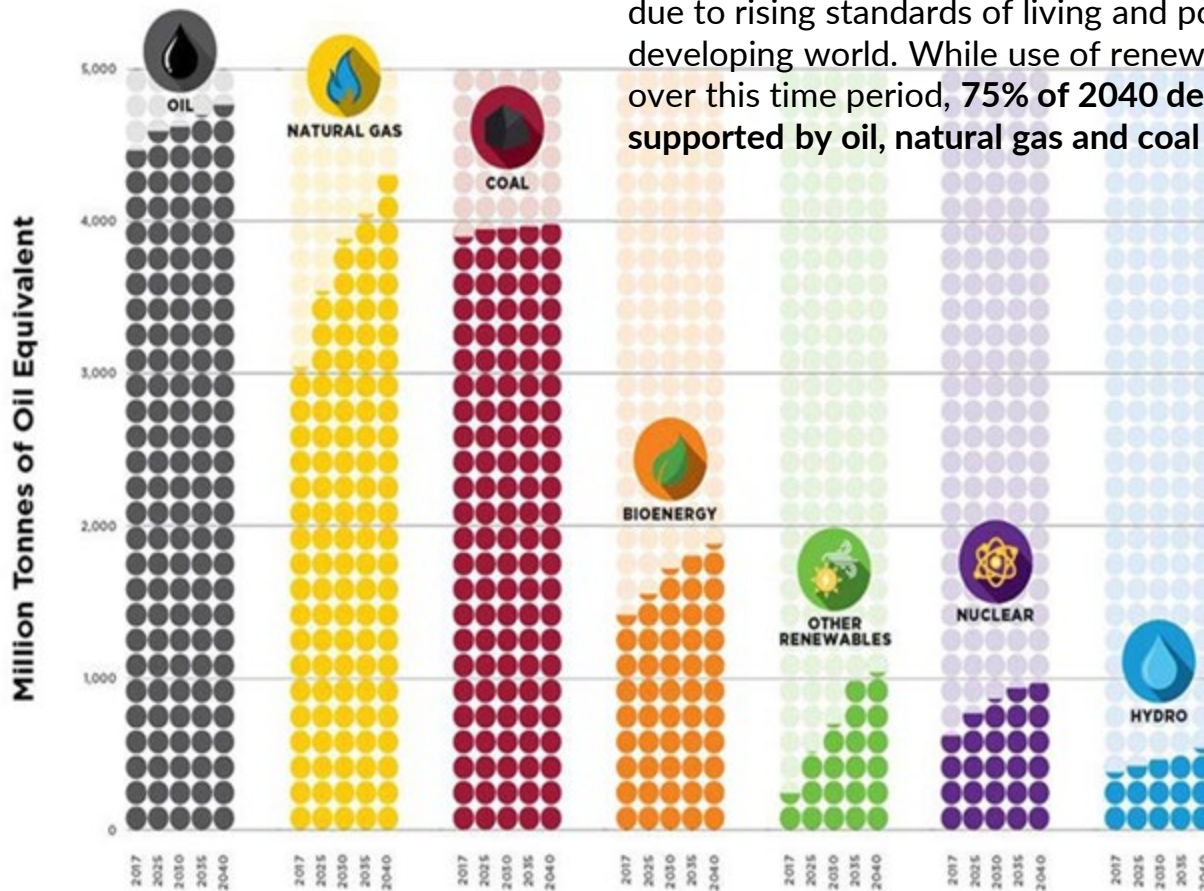
Demand for energy is increasing whether we like it or not

Source: Organization of the Petroleum Exporting Countries, "2017 OPEC World Oil Outlook". Accessed November 29, 2019. <http://www.opec.org>
A quad is a unit of energy that is used by the U.S. Department of Energy in discussing world and national energy budgets.

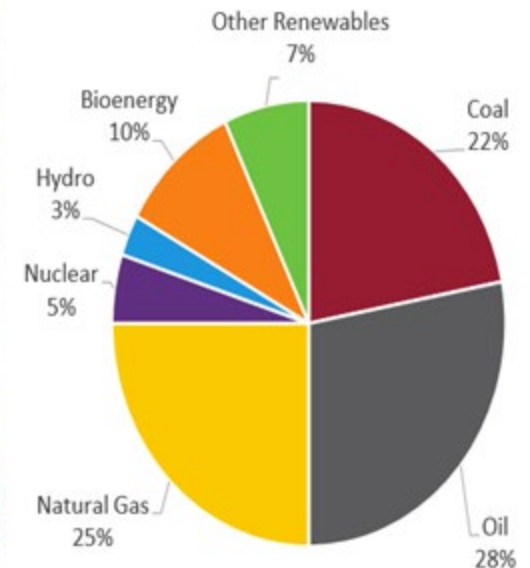
ENERGY DEMAND FORECAST

2017 TO 2040

Global energy demand is expected to increase by **27%** by 2040, mainly due to rising standards of living and population growth in the developing world. While use of renewables will increase significantly over this time period, **75% of 2040 demand is expected to be supported by oil, natural gas and coal**

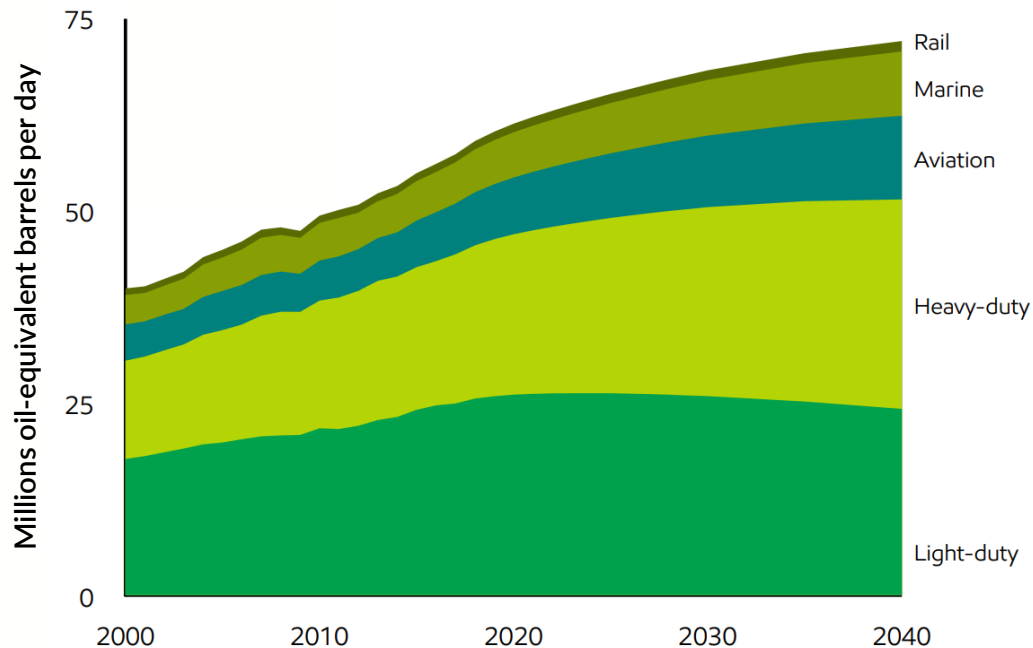


Expected global energy demand in 2040

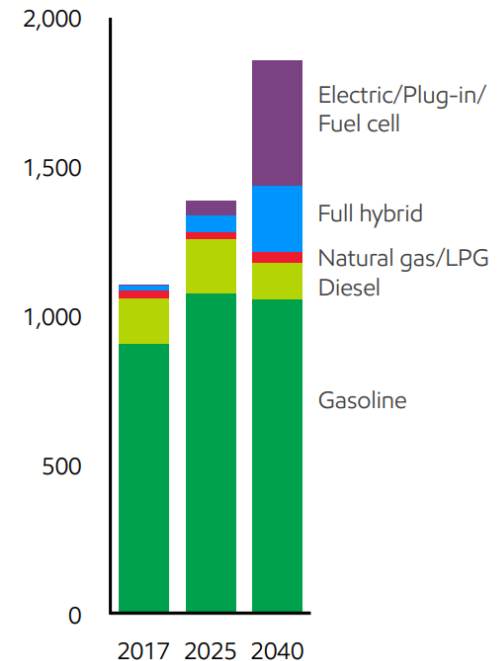


ENERGY DEMAND TRANSPORTATION

Transportation energy demand
2000 to 2040



Light-duty fleet by type
Millions of vehicles



Global transportation-related energy demand is expected to grow by more than 25% from 2017 to 2040

Source: Organization of the Petroleum Exporting Countries, "2017 OPEC World Oil Outlook". Retrieved on November 29, 2019. <http://www.opec.org>
Light-duty vehicles are considered smaller non-transport passenger cars and vans. Heavy-duty vehicles are considered transport trucks, buses, and coach transports vehicles.



EDGEPOINT

WHO WILL MEET THE DEMAND?

If Canada's oil and gas industry disappeared...

- Global demand for energy would not slow
- Other nations like Russia, Nigeria, Iraq, Venezuela and Mexico with less strict emission regulation and lower ESG standards will replace the lost volumes
- Global emissions will likely worsen as consumption within Canada would be supplied through increasing fossil fuel imports from other nations with less strict emission regulation
- We would be shifting investment, jobs and tax revenues to other nations

Why not Canada?



WHY WE'RE GOING WEST

EdgePoint is launching the **Go West Portfolio** to take advantage of a very out of favour asset class, Canadian oil & gas

We believe this is a once in a multi-decade opportunity



EDGEPOINT



STRUCTURED FOR SUCCESS

EDGEPOINT GO WEST PORTFOLIO

- Sold by offering memorandum (non-prospectus fund)
- No management fee, only a performance fee:
 - 15% of returns on redemption day (Yes, we don't make any money until our unitholders do)
- Operating expenses are estimated at 20bps
- Monthly purchases and redemptions
- Only available for purchase in non-registered accounts
- Investors must be accredited or a corporation/entity purchasing \$150,000 or more
- Annual distributions. Distributions will **only** be reinvested in additional units of the Portfolio. No cash distributions.

Structured for success
Maximum investment flexibility

EDGEPOINT INVESTMENT APPROACH

**Our investment approach is well suited to
take advantage of out of favour ideas**

- The same investment approach will be applied to the EdgePoint Go West Portfolio
- Buy undervalued businesses
- We believe our proprietary insights will pay off, even in the oil & gas space



EDGEPOINT INVESTMENT APPROACH

- This is not a macro play
- We are bottom-up fundamental business analysts
- We only invest in businesses where we believe we have a proprietary insight – an idea about the business not widely shared by others





REINFORCING THE BENEFITS EDGEPOINT GO WEST PORTFOLIO

- We believe there's a significant opportunity to generate pleasing investment results through leveraging our investment approach
- Canadian oil & gas is a world leader in ESG standards
- Businesses are priced as if energy demand is shrinking and there will be no increased pipeline capacity
- Valuations are at multi-decade lows



CONCLUSION

We believe there is a significant opportunity to make money by leveraging our investment approach

We believe the last barrel to be phased out should be the best barrel...and the best barrel should be Canada's barrel





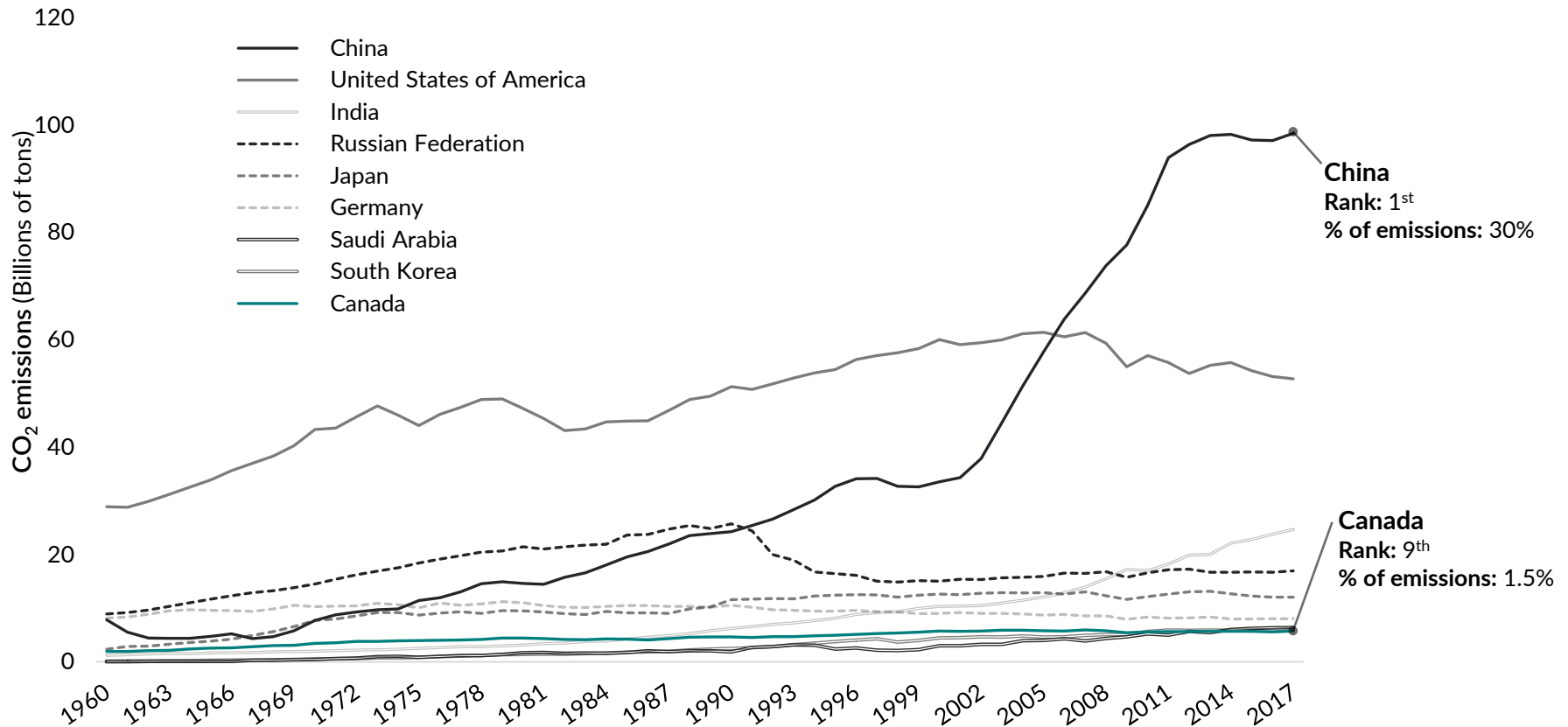
APPENDIX



EDGEPOINT®

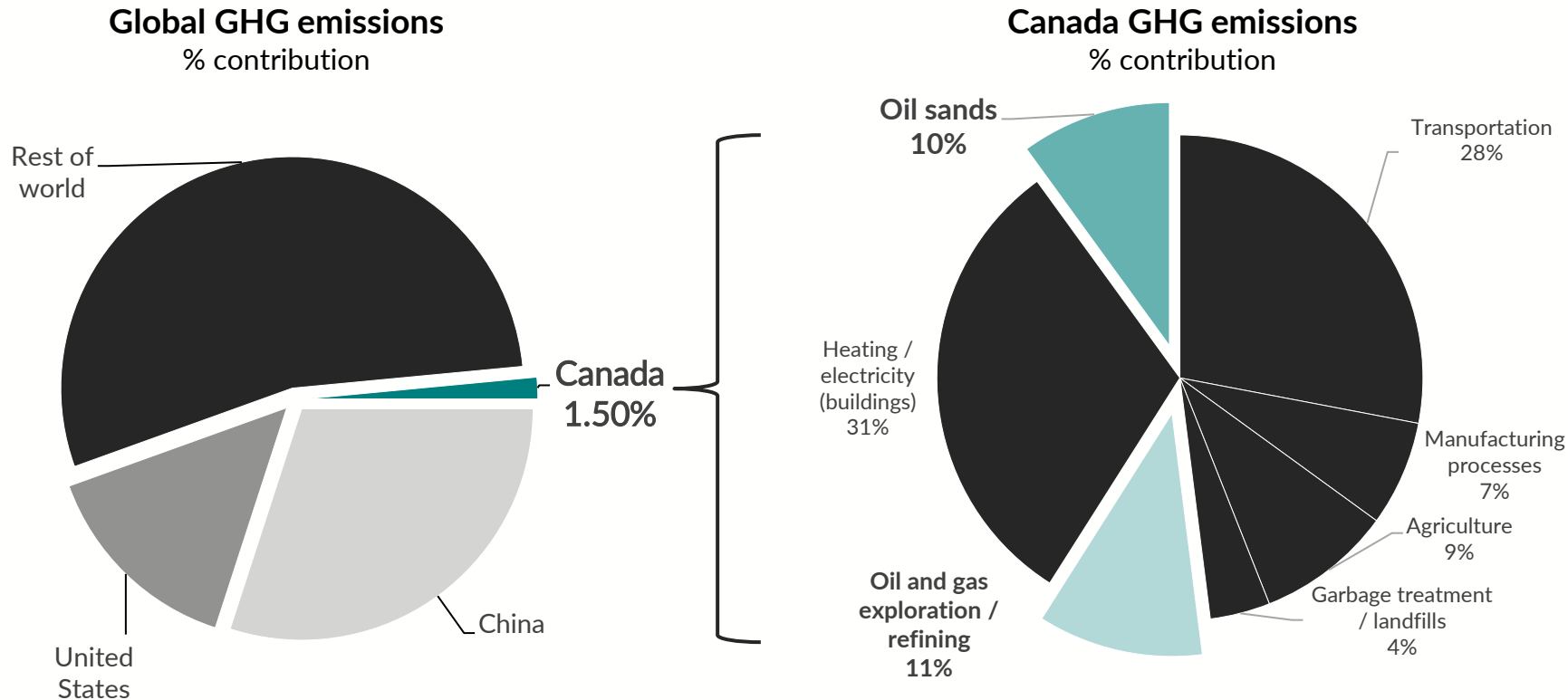
WHO ARE THE LARGEST EMITTERS?

Greenhouse gas (GHG) emissions by country
(Billions of tons CO₂)



Sources: Organization of the Petroleum Exporting Countries. 2017 OPEC World Oil Outlook. Global, Regional and National Fossil-Fuel CO₂ Emissions, Carbon Dioxide Information Analysis Center, Oak Ridge National Laboratory, 2017 U.S. Department of Energy.

BREAKDOWN OF CANADIAN GREENHOUSE GAS EMISSIONS

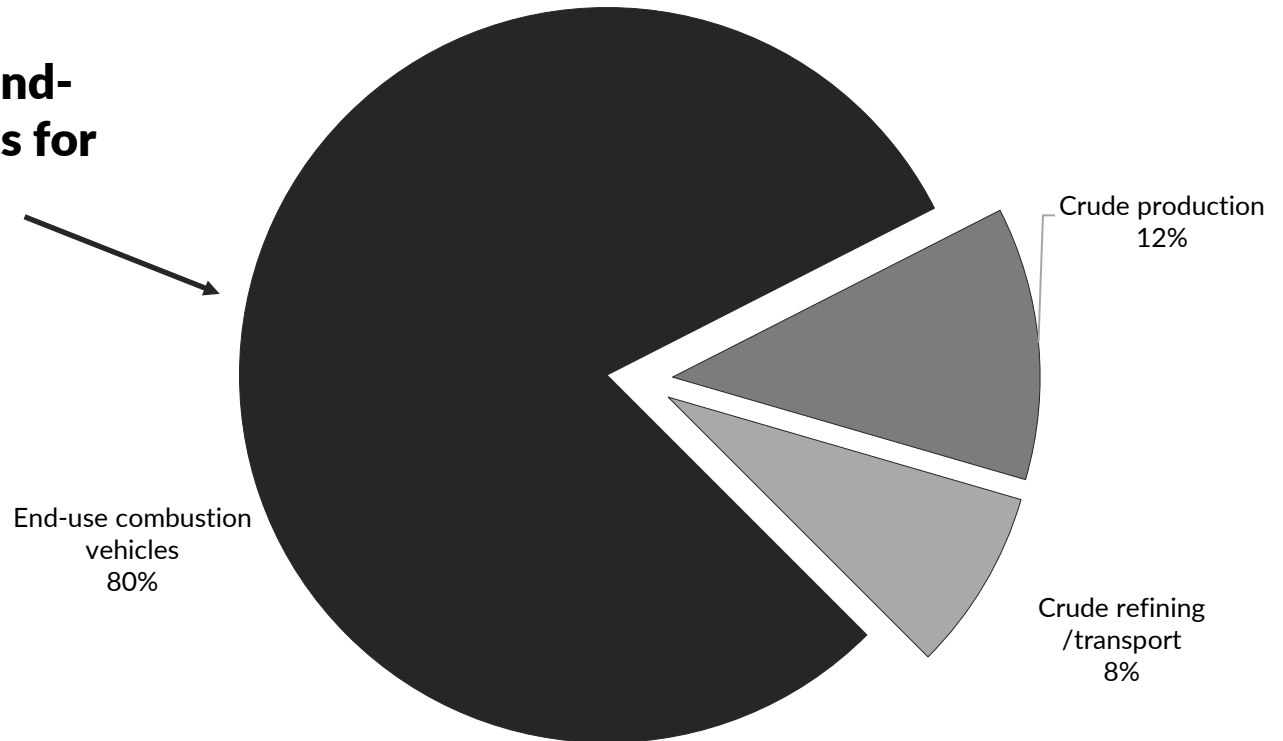


Canadian oil sands account for 10% of Canadian emissions which is equal to only **0.15%** of global emissions

THE REAL CULPRIT

END-USE EMISSIONS GREATER THAN AT EXTRACTION

The combustion (end-use) stage accounts for 80% of life cycle emissions



Source: FactSet Research Systems Inc. Mac Van Wielingen, "Canada's opportunity in Energy Leadership – Mired in misinformation and misunderstanding" Accessed November 29, 2019. https://viewpointgroup.ca/wp-content/uploads/2019/11/Canadas-Opportunity-in-Energy-Leadership-Q4-2019-Mac-Van-Wielingen-Viewpoint-Research_r.pdf

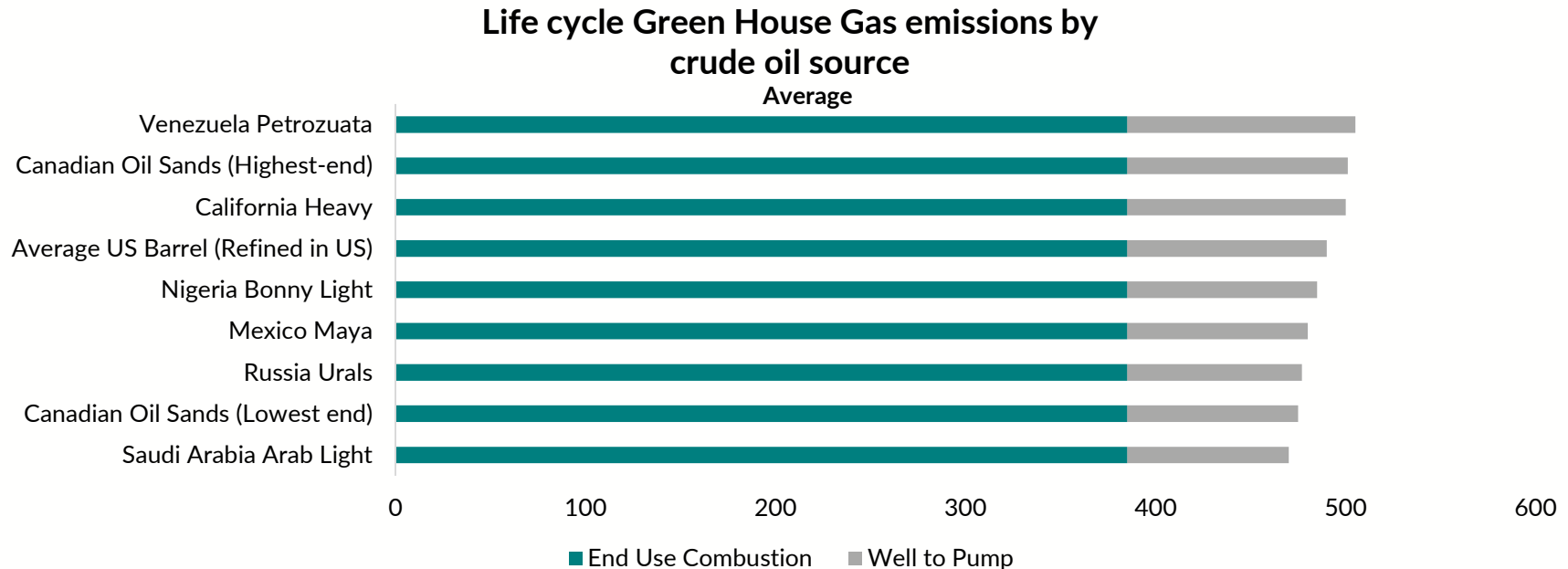
THE DARK WEB

ONLINE ACTIVITY ACCOUNTS FOR MORE EMISSIONS THAN YOU THINK

| | Emissions | Equivalent annual carbon footprint |
|----------------------------------------------------------|---------------------------------------|------------------------------------|
| Online videos (60% of total Internet traffic) | 300 million tons of CO ₂ e | Spain |
| Digital technologies (today) | 4% of global total | More than all non-military flights |
| Digital technologies (2025 estimate) | 8% of global total | More than all light-vehicles |
| Despacito music video (5 billion views in April 2018) | | 40,000 U.S. homes |

Source: Desjardins Group, "Chart of the Week – The Dirty Secret of the Internet Cloud". Accessed November 29, 2019.

CANADIAN OIL SANDS EMISSIONS IN PERSPECTIVE



Canadian oil sands emit only **5 to 10%** more GHGs on a life-cycle basis than the average barrel of crude oil produced globally

Innovation has led to a 30% reduction in oil sand emissions in Canada since 1990

Source: Van Wielingen, Mac, "Canada's opportunity in Energy Leadership – Mired in misinformation and misunderstanding", Accessed November 29, 2019.

https://viewpointgroup.ca/wp-content/uploads/2019/11/Canadas-Opportunity-in-Energy-Leadership-Q4-2019-Mac-Van-Wielingen-Viewpoint-Research_r.pdf

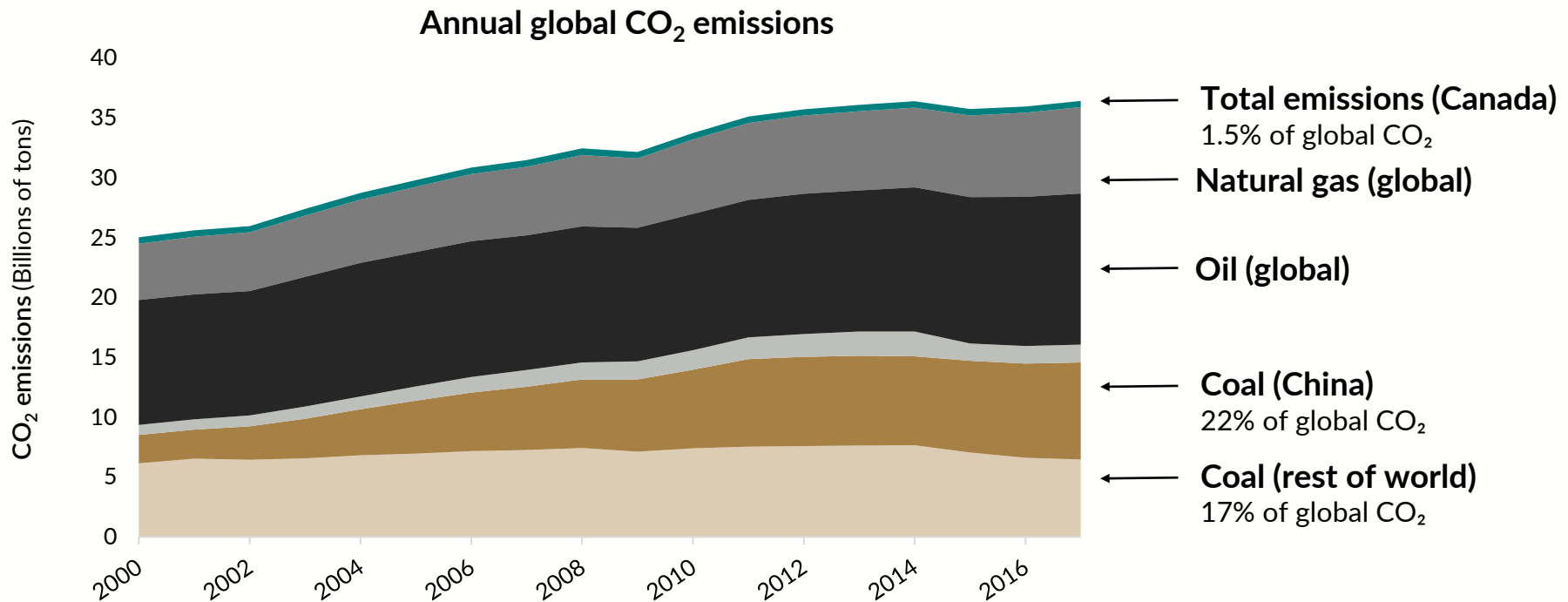
Government of Canada, "Oil Sands, A strategic resource for Canada, North America and the global market". Accessed November 29, 2019.

[url:https://www.nrcan.gc.ca/sites/www.nrcan.gc.ca/files/energy/pdf/oilsands-sablesbitumineux/15-0513%20Oil%20Sands%20-%20GHG%20Emissions_us_e.pdf](https://www.nrcan.gc.ca/sites/www.nrcan.gc.ca/files/energy/pdf/oilsands-sablesbitumineux/15-0513%20Oil%20Sands%20-%20GHG%20Emissions_us_e.pdf)



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CANADA'S EMISSIONS IN PERSPECTIVE



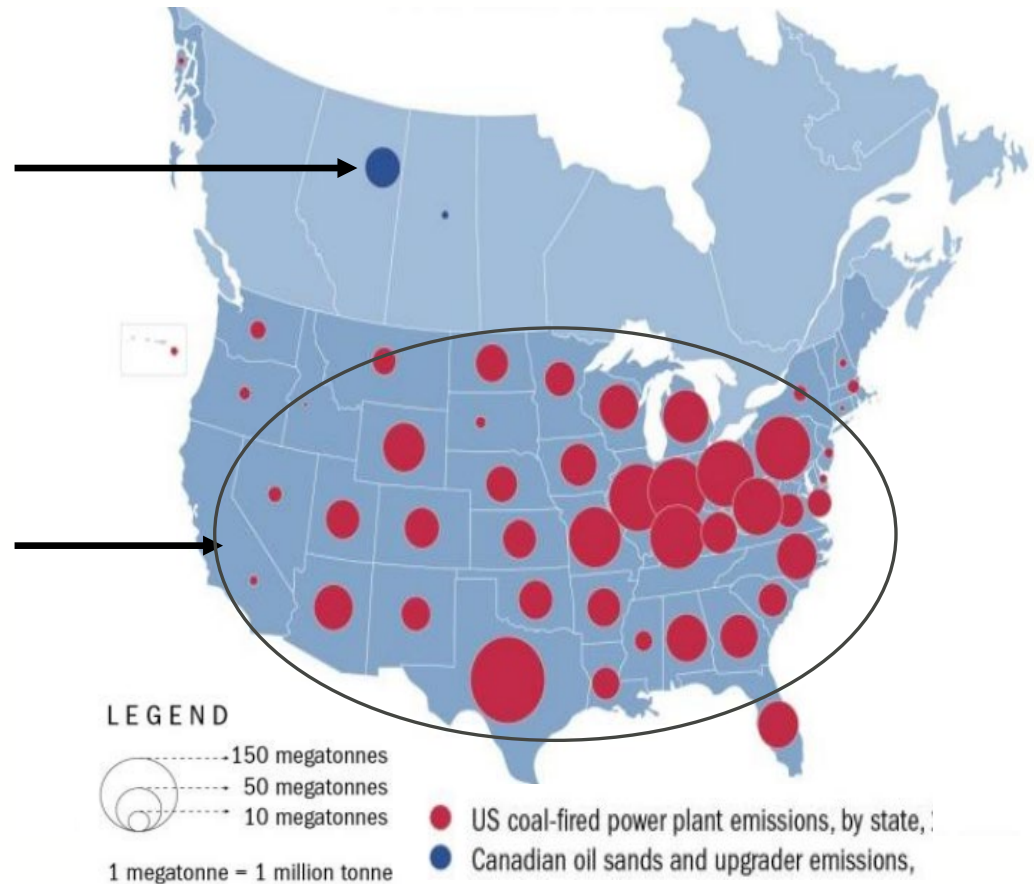
China's coal productions account for **22%** of Global CO₂ emissions

China's coal emissions alone produce **20x** more emissions than all of Canada

CANADIAN OIL SANDS IN PERSPECTIVE

Total Canadian oil sand emissions

Total U.S. coal plant emissions

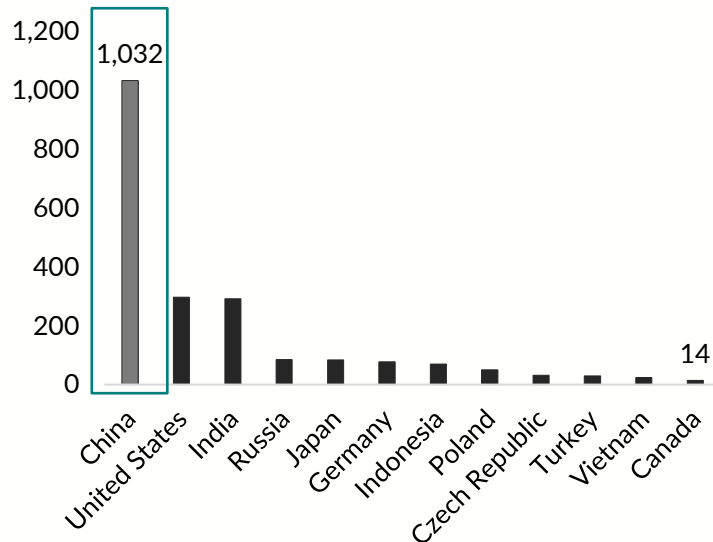


Source: Government of Canada, "Oil Sands, A strategic resource for Canada, North America and the global market". Accessed November 29, 2019.
https://www.nrcan.gc.ca/sites/www.nrcan.gc.ca/files/energy/pdf/oilsands-sablesbitumineux/15-0513%20Oil%20Sands%20-%20GHG%20Emissions_us_e.pdf

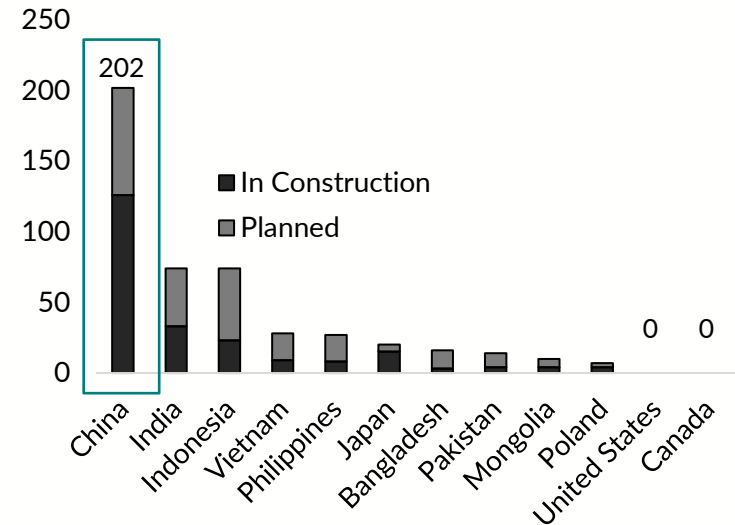
ALL THE COAL IN CHINA

CHINA'S ENERGY DEMAND

Operating coal-fired power plants by country



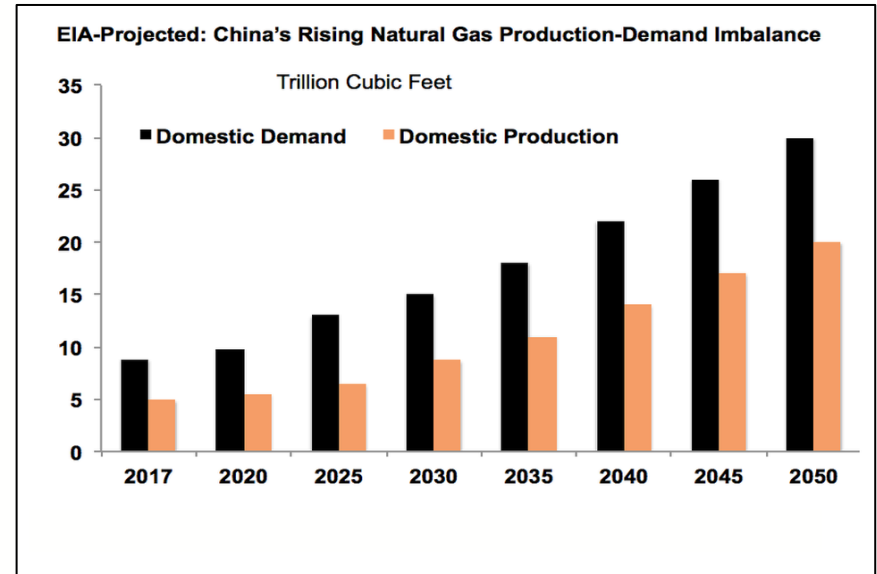
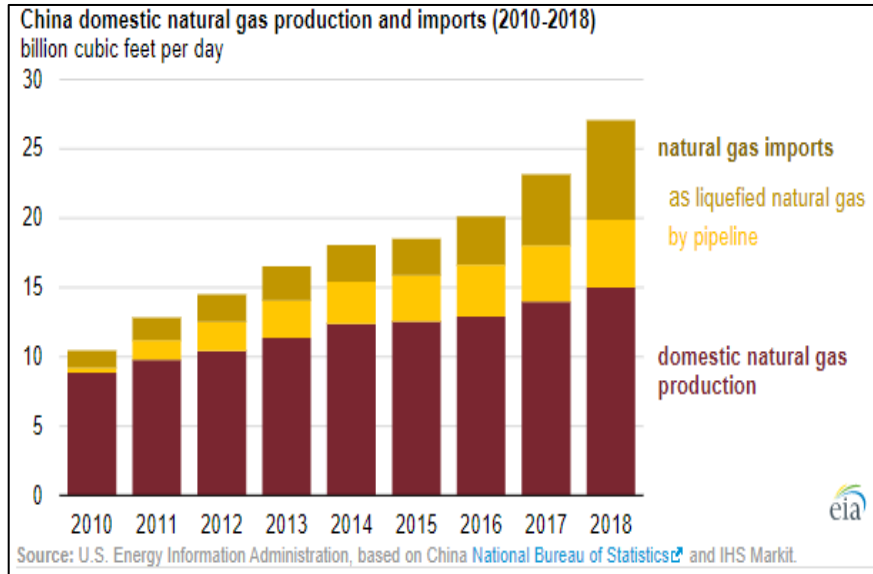
Future additional coal-fired power plants by country



China has over **200** coal plants in the construction phase, but this isn't enough to keep up with its energy demands

MORE LIQUID NATURAL GAS

CHINA'S ENERGY DEMAND

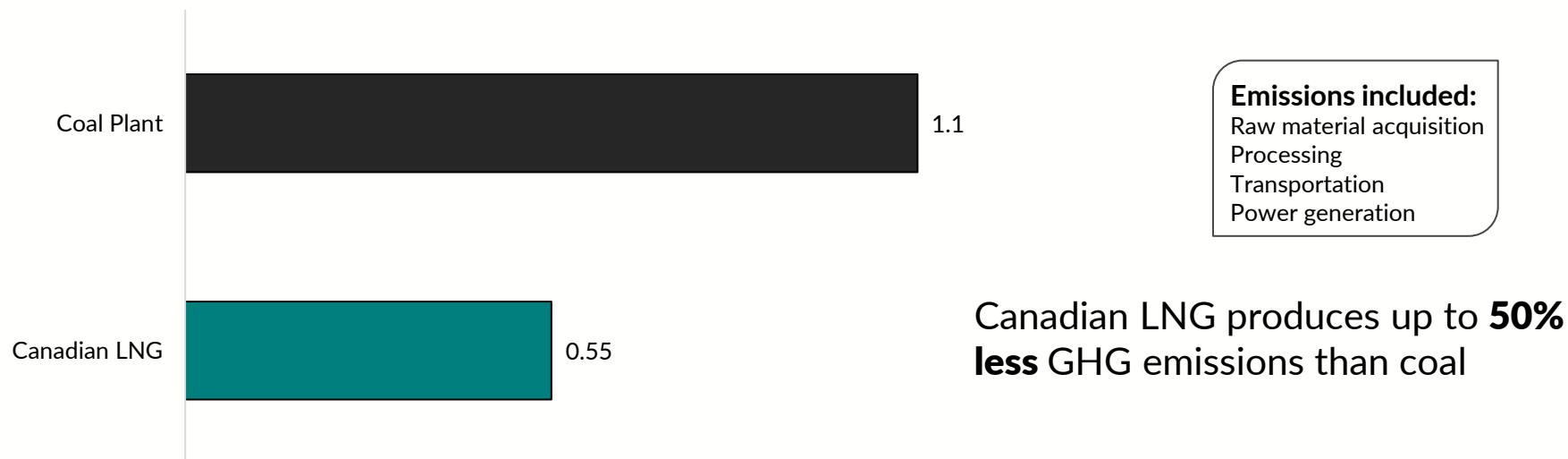


In 2018, China's natural gas imports accounted for more than 45% of China's natural gas supply. Up from 15% in 2010

In 2018, natural gas accounted for 7% of China's consumption. Up from 3% in 2010

LIQUID NATURAL GAS FOR CHINA?

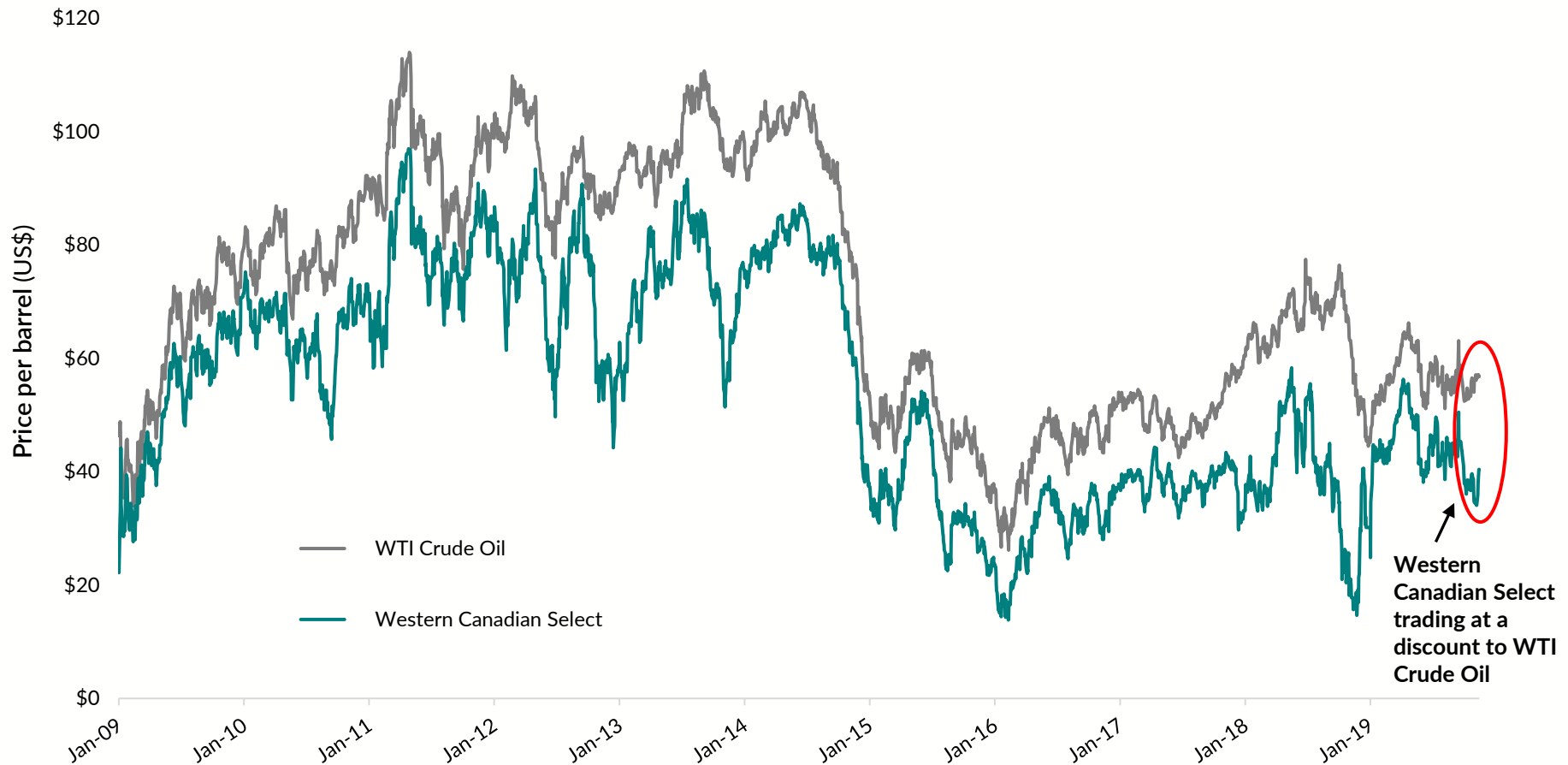
CLEANER THAN COAL



ONE added LNG plant in Canada could displace up to **40** coal-fired plants in China
This would reduce global GHG emissions by 60 to 90 million tones of CO₂ annually
or roughly 10% of Canada's GHG emissions

RECEIVING LESS FOR CANADIAN OIL

Western Canadian Select vs. West Texas Intermediate
Jan. 1, 2009 to Nov. 15, 2019



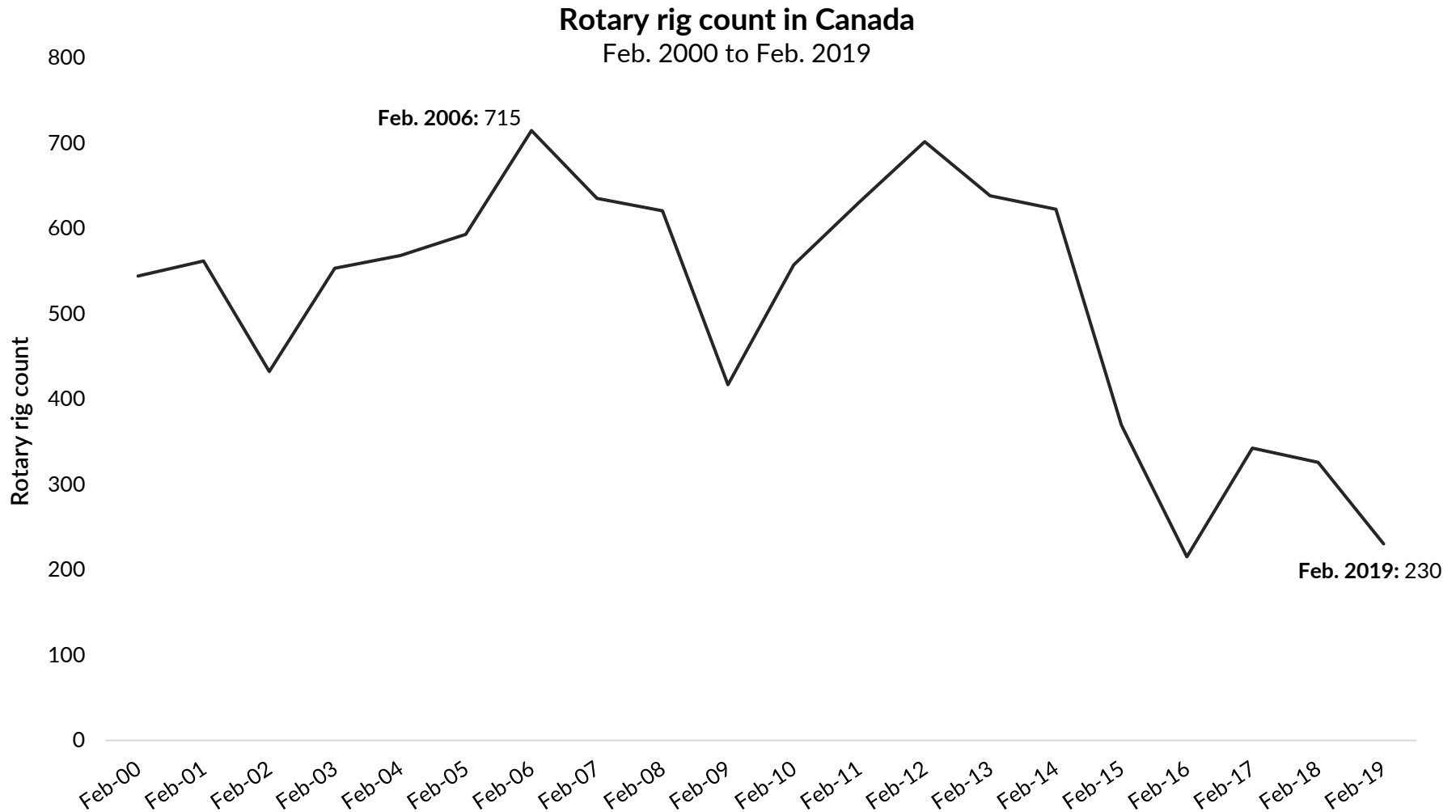
Source: FactSet Research Systems Inc. Oil prices measured in US\$. West Texas Intermediate (WTI) is a type of crude oil predominantly from Texas whose price is used as the benchmark for the New York Mercantile Exchange's oil futures contract. Western Canadian Select is a type of crude oil predominantly from Alberta.



EDGEPOINT

LESS THAN HALF OF RIGS DRILLING

FEBRUARY AVERAGES



Source: FactSet Research Systems Inc. February has historically been the month with the highest drilling activity, therefore the Baker Hughes Rig Count is generally higher.

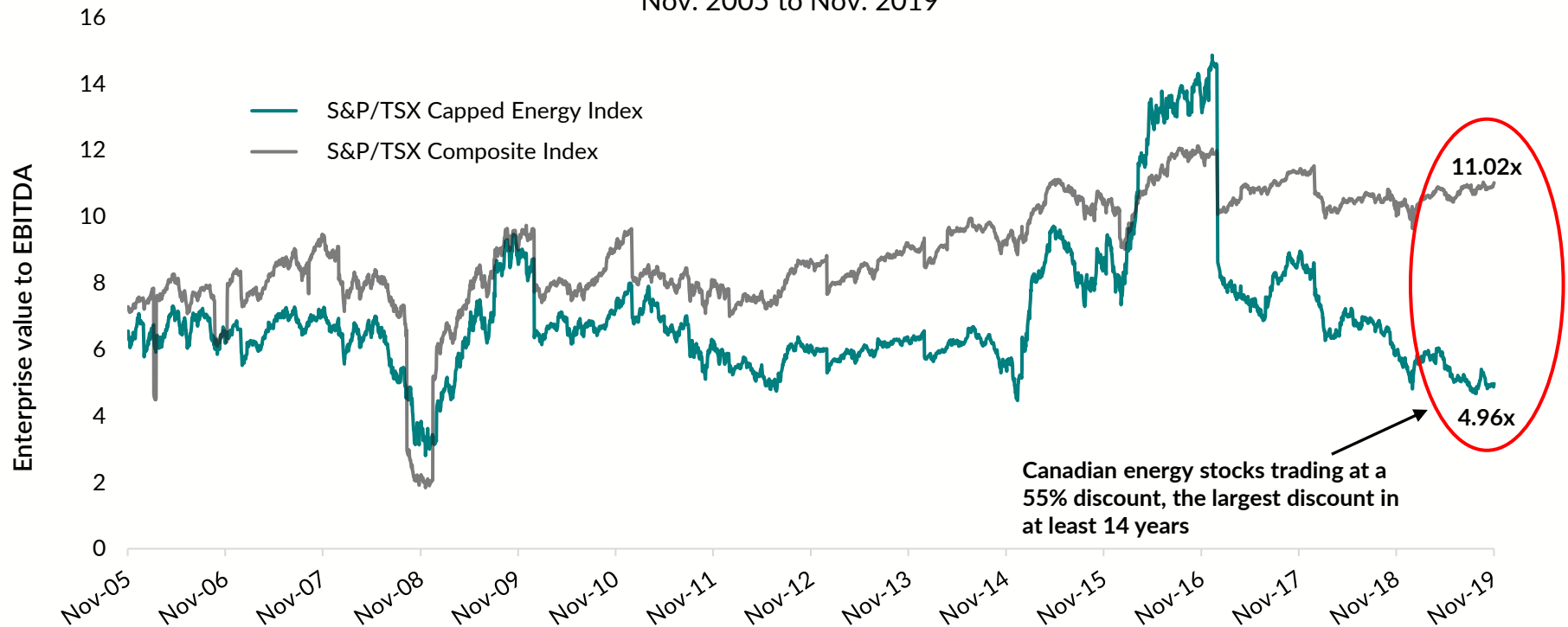


EDGEPOINT

TRADING AT A DISCOUNT

CANADIAN ENERGY VS. S&P/TSX COMPOSITE INDEX

S&P/TSX Capped Energy Index vs S&P/TSX Composite Index
Enterprise Value to EBITDA
Nov. 2005 to Nov. 2019



Source: Bloomberg LP. As at November 1, 2019. The S&P/TSX Capped Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange with a maximum weighting of 10%. The current S&P/TSX Capped Composite Index excludes junior producers. The S&P/TSX Capped Energy Index is a 25% capped-weight index of GICS-classified energy companies that are part of the S&P/TSX Composite Index.



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WHY NOT INVEST IN A CANADIAN ENERGY ETF?

ISHARES S&P/TSX CAPPED ENERGY INDEX ETF

| Company Name | ETF weight (%) | } 53.69% of the ETF |
|---------------------------------|----------------|---------------------------|
| Canadian Natural Resources Ltd. | 27.43% | |
| Suncor Energy Inc. | 26.27% | |
| Cenovus Energy Inc. | 9.30% | |
| Imperial Oil Ltd. | 5.99% | |
| Encana Corp. | 5.57% | |
| Total | 74.55% | |

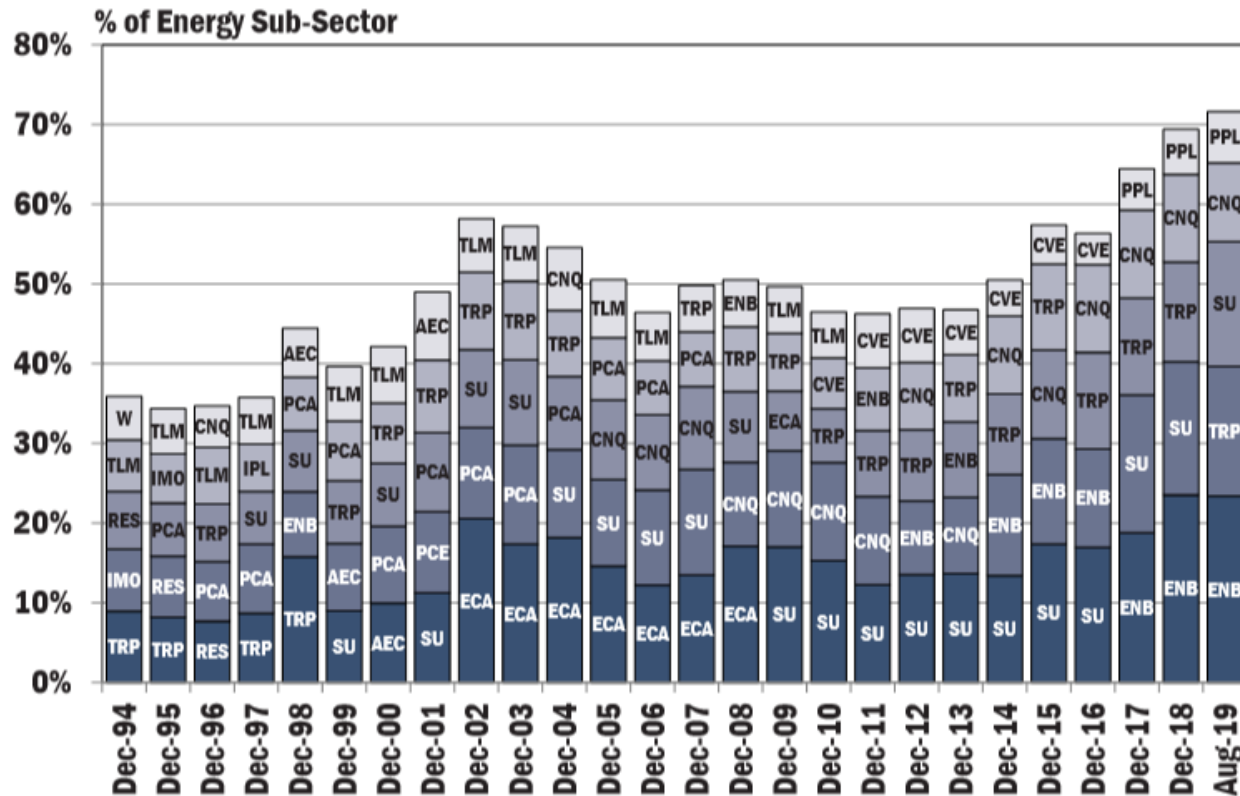
Source: FactSet Research Systems Inc. As at October 31, 2019. The iShares S&P/TSX Capped Energy Index ETF seeks long-term capital growth by replicating the performance of the S&P/TSX Capped Energy Index, a 25% capped-weight index of GICS-classified energy companies that are part of the S&P/TSX Composite 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.

ENERGY SUB-SECTOR CONCENTRATION

FIVE PRODUCERS REPRESENT OVER 70% OF THE INDEX

1-10.

Composite Index Sub-Sector Weightings Top Five as a % of Total

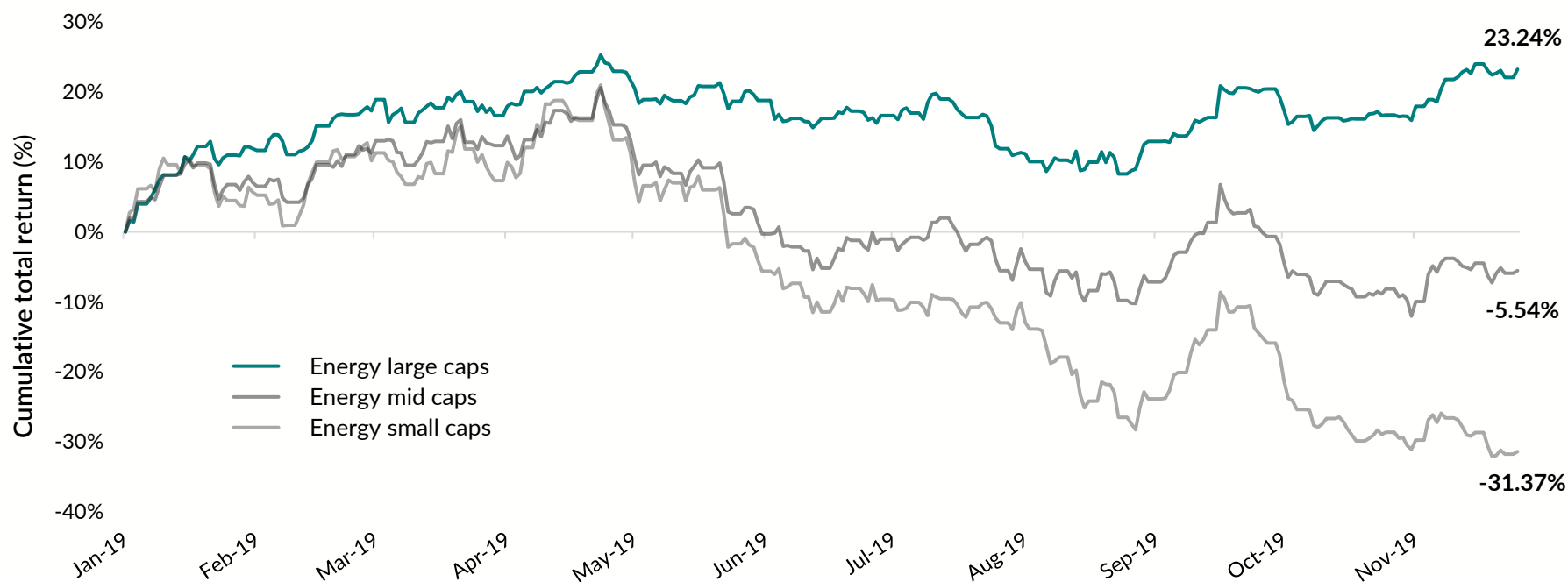


Note: S&P/TSX Composite Index. Source: BlackRock and TMX.

LARGE CAP ENERGY COMPANIES OUTPERFORMING SIGNIFICANTLY

iShares S&P/TSX Composite Index ETF energy returns by capitalization

Dec. 31, 2018 to Nov. 25, 2019



Source: FactSet Research Systems Inc. As at November 25, 2019. Total returns measured in C\$. The iShares S&P/TSX Capped Energy Index ETF seeks long-term capital growth by replicating the performance of the S&P/TSX Capped Energy Index, a 25% capped-weight index of GICS-classified energy companies that are part of the S&P/TSX Composite 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.



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PORTFOLIO HOLDINGS AS AT MARCH 31, 2020

| Security Name | MV (\$CAD) | % Market value |
|--------------------------------------------------|----------------------|----------------|
| PrairieSky Royalty Ltd. | \$ 2,996,126 | 11.33% |
| Tourmaline Oil Corp. | \$ 2,895,748 | 10.95% |
| Advantage Oil & Gas Ltd. | \$ 2,260,811 | 8.55% |
| Enerplus Corp. | \$ 1,584,244 | 5.99% |
| Peyto Exploration & Development Corp. | \$ 1,461,546 | 5.53% |
| Parex Resources Inc. | \$ 1,341,570 | 5.07% |
| Computer Modelling Group Ltd. | \$ 1,265,172 | 4.78% |
| CES Energy Solutions Corp. | \$ 1,032,802 | 3.90% |
| Arc Resources Ltd. | \$ 1,022,103 | 3.86% |
| Cenovus Energy Inc. | \$ 973,771 | 3.68% |
| Canadian Natural Resources Ltd. | \$ 963,052 | 3.64% |
| Total Energy Services Inc. | \$ 911,360 | 3.45% |
| Tervita Corp. | \$ 553,621 | 2.09% |
| Trican Well Services Ltd. | \$ 506,590 | 1.92% |
| Secure Energy Services Inc. | \$ 488,954 | 1.85% |
| Nuvista Energy Ltd. | \$ 482,802 | 1.83% |
| Ensign Drilling Inc., 9.25%, due 2024/04/15 | \$ 473,329 | 1.79% |
| Whitecap Resources Inc. | \$ 464,547 | 1.76% |
| Gibson Energy Inc. | \$ 433,397 | 1.64% |
| Mullen Group Ltd. | \$ 428,882 | 1.62% |
| Westshore Terminals Ltd. | \$ 409,884 | 1.55% |
| Freehold Royalties Ltd. | \$ 403,685 | 1.53% |
| Tidewater Midstream and Infrastructure Ltd. | \$ 363,731 | 1.38% |
| Yangarra Resources Ltd. | \$ 321,344 | 1.21% |
| Pulse Seismic Inc. | \$ 256,291 | 0.97% |
| Vesta Energy Corp., 8.125%, due 2023/07/24 | \$ 172,399 | 0.65% |
| Essential Energy Services Ltd. | \$ 127,446 | 0.48% |
| Ensign Energy Services Inc. | \$ 107,968 | 0.41% |
| Calfrac Holdings LP CPP, 10.875%, due 2026/03/15 | \$ 49,077 | 0.19% |
| Calfrac Holdings LP CPP, 8.5%, due 2026/06/15 | \$ 33,601 | 0.13% |
| Cash and other net assets | \$ 1,666,125 | 6.30% |
| Total | \$ 26,451,977 | 100.00% |



E D G E P O I N T

IMPORTANT INFORMATION

EDGEPOINT GO WEST PORTFOLIO

See the Offering Memorandum (“OM”) for more details on the EdgePoint Go West Portfolio (“Portfolio”). This document is not an invitation to invest in the Portfolio nor does it constitute a public offering of sale. Applications for purchases in the Portfolio will only be considered on the OM’s terms, which may be obtained from your financial advisor. Each purchaser of units in the Portfolio may have statutory or contractual rights of action. The information in this document is subject to change without notice. The Portfolio is sold via OM and pursuant to exemption from prospectus requirements. As such, the Portfolio is not available to the general public and is only available to, for example, accredited investors, within the meaning of National Instrument 45-106 — Prospectus Exemptions. Please read the OM before investing. The indicated rates of return, if any, are based on calculated net asset values per unit, which are net of management fees, operating expenses and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees, optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This document is not intended to provide legal, accounting, tax or investment advice. Information contained in this document was obtained from sources believed to be reliable; however, EdgePoint does not assume any responsibility for losses, whether direct, special or consequential that arise out of the use of this information. Portfolio holdings are subject to change. EdgePoint mutual funds are managed by EdgePoint Investment Group Inc., a related party of EdgePoint Wealth Management Inc. EdgePoint® and Owned and Operated by Investors™ are trademarks of EdgePoint Investment Group Inc.



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IMPORTANT INFORMATION

INDEX DEFINITIONS

These are the benchmark indexes we've chosen for our portfolios:

EdgePoint Global Portfolio: The MSCI World Index is a broad-based, market-capitalization-weighted index comprising equity securities available in developed markets globally. The index was chosen for being a widely used benchmark of the global equity market.

EdgePoint Canadian Portfolio: 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 index was chosen for being a widely used benchmark of the Canadian equity market.

EdgePoint Canadian Growth & Income Portfolio: 60% S&P/TSX Composite Index/40% 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. The blended benchmark was chosen because the S&P/TSX Composite Index is a widely used benchmark of the Canadian equity market and the ICE BofAML Canada Broad Market Index is representative of fixed-income opportunities consistent with the Portfolio's mandate.

EdgePoint Global Growth & Income Portfolio: 60% MSCI World Index/40% ICE BofAML Canada Broad Market Index. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. 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. The blended benchmark was chosen because the MSCI World Index is a widely used benchmark for the global equity market and the ICE BofAML Canada Broad Market Index is representative of fixed-income opportunities consistent with the Portfolio's mandate.

Why our performance may differ from our benchmarks: We manage our Portfolios 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. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability from the index.



IMPORTANT INFORMATION

Net performance as at November 30, 2019

| Portfolio | YTD | 1-year | 3-year | 5-year | 10-year | Since inception [†] |
|----------------------------------------------------------------|--------|--------|--------|--------|---------|------------------------------|
| EdgePoint Global Portfolio - Series A | 14.81% | 6.05% | 9.40% | 10.82% | 13.12% | 15.04% |
| MSCI World Index | 20.55% | 14.47% | 11.90% | 11.09% | 11.90% | 12.34% |
| EdgePoint Canadian Portfolio - Series A | 21.75% | 14.60% | 4.81% | 5.67% | 8.51% | 11.60% |
| S&P/TSX Composite Index | 22.32% | 15.72% | 7.33% | 6.09% | 7.16% | 9.40% |
| EdgePoint Global Growth & Income Portfolio - Series A | 10.59% | 5.34% | 7.39% | 8.39% | 10.58% | 12.23% |
| 60% MSCI World Index/40% ICE BofAML Canada Broad Market Index | 15.67% | 12.78% | 8.74% | 8.16% | 8.96% | 9.46% |
| EdgePoint Canadian Growth & Income Portfolio - Series A | 15.53% | 10.74% | 4.68% | 5.14% | 7.63% | 9.93% |
| 60% S&P/TSX Composite/40% ICE BofAML Canada Broad Market Index | 16.69% | 13.52% | 6.04% | 5.19% | 6.18% | 7.76% |

[†]November 17, 2008.

Commissions, trailing commissions, management fees and expenses may all be associated with mutual fund investments. Please read the prospectus and Fund Facts before investing. Copies are available at www.edgepointwealth.com. Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns net of fees including changes in unit value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges, or income taxes payable by any securityholder, which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. This is not an offer to purchase. Mutual funds can only be purchased through a registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale. This document is not intended to provide legal, accounting, tax or specific investment advice. Information contained in this document was obtained from sources believed to be reliable; however, EdgePoint does not assume any responsibility for losses, whether direct, special or consequential, that arise out of the use of this information. Portfolio holdings are subject to change. EdgePoint mutual funds are managed by EdgePoint Investment Group Inc., a related party of EdgePoint Wealth Management Inc. EdgePoint® and Owned and Operated by Investors™ are registered trademarks of EdgePoint Investment Group Inc. Published November 30, 2019.



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