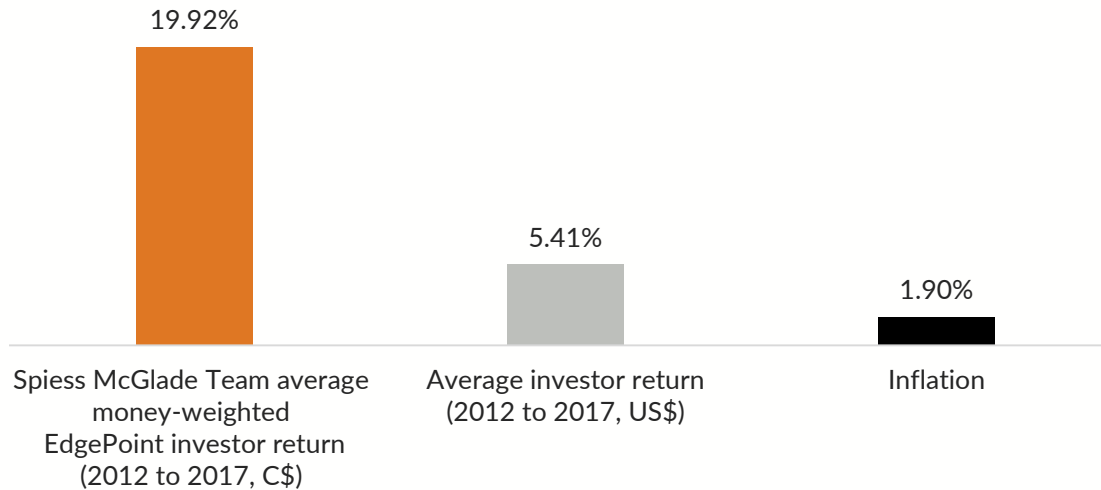


AVERAGE EDGEPOINT CLIENT RETURN

SPIESS MCGLADE TEAM

Annualized five-year returns

Dec. 31, 2012 to Dec. 31, 2017



Currently no studies include Canadian average investor returns. As such, average investor return data from U.S.-based DALBAR, Inc. was used. Currency and methodology differ from the EdgePoint average investor return due to availability and DALBAR's study parameters.

While the average investor return is in a different currency from a different population, we believe it is still a relevant reference point for overall mutual fund investor returns.

Inflation is shown to demonstrate the return one would achieve by simply holding cash and not investing.

Source, average EdgePoint investor returns: CIBC Mellon. Average EdgePoint investor return is the average money-weighted return net of fees across investors who held EdgePoint Portfolios from December 31, 2012 to December 31, 2017. Money-weighted returns represent a client's personal rate of return taking into account the client's decisions regarding the timing and magnitude of cash flows in and out of their portfolio. Source, average investor return: "Quantitative Analysis of Investor Behaviour, 2018", DALBAR, Inc. The study uses asset allocation funds and monthly net of aggregate mutual fund sales, redemptions and exchanges as a measure of investor behaviour. Asset allocation funds invest in a mix of equities, fixed-income securities and money market instruments. Average EdgePoint investor return currency differs from average investor return due to a lack of studies on Canadian average investor returns and DALBAR, Inc. being a U.S.-based financial consulting firm. Source, inflation: "Monthly Consumer Price Index Data", Statistics Canada, <http://www5.statcan.gc.ca/cansim/a26?lang=eng&retrLang=eng&id=3260020&&pattern=&stByVal=1&p1=1&p2=31&tabMode=dataTable&csid=>



IMPORTANT INFORMATION

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