



EdgePoint Global Portfolio

Semi-Annual Financial Statements

For the Period Ended June 30, 2009

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim financial statements have been prepared by the Manager, EdgePoint Wealth Management Inc., on behalf of EdgePoint Global Portfolio (the "Fund"). Management is responsible for the information and representations contained in these interim financial statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and assumptions. The significant accounting policies that management believes are appropriate for the Fund are described in note 2 to the interim financial statements.

The Board of Directors is responsible for reviewing and approving the interim financial statements of the Fund, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditors. The Board of Directors is composed of no members who are independent of management. For all series of units of the Fund, the interim financial statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chief Executive Officer and Director
August 24, 2009



Norman Tang
Director of Finance
August 24, 2009

NOTICE TO UNITHOLDERS

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

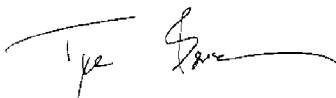
The Fund's independent auditor has not performed a review of these Interim Financial Statements in accordance with the standards established by the Canadian Institute of Chartered Accountants.

	2009	2008 (audited)
Assets		
Investments at fair value*	\$ 151,553,290	\$ 27,472,289
Unrealized gain on foreign exchange forward contracts	308,775	-
Cash	8,838,787	971,782
Receivable for units subscribed	2,907,043	2,855,828
Accrued interest and dividends receivable	203,010	29,400
Other accounts receivable	817	14,387
	163,811,722	31,343,686
Liabilities		
Payable for securities purchased	\$ 3,331,525	\$ 2,895,956
Payable for units redeemed	28,625	125
Accounts payable and accrued expenses	244,129	20,660
	3,604,279	2,916,741
Net assets	\$ 160,207,443	\$ 28,426,945
Net assets, by Series:		
Series A	\$ 101,909,326	\$ 15,360,036
Series B	\$ 29,263,714	\$ 1,980,448
Series F	\$ 22,469,556	\$ 11,045,228
Series I	\$ 6,564,847	\$ 41,233
Net assets	\$ 160,207,443	\$ 28,426,945
Number of units outstanding:		
Series A	7,837,627	1,400,224
Series B	2,254,739	180,664
Series F	1,681,929	986,906
Series I	497,641	3,750
Net assets per unit:		
Series A	\$ 13.00	\$ 10.97
Series B	\$ 12.98	\$ 10.96
Series F	\$ 13.36	\$ 11.19
Series I	\$ 13.19	\$ 11.00

*Cost of investments is reflected on the statement of investment portfolio.

See accompanying notes to interim financial statements.

ON BEHALF OF THE BOARD:



Tye Bousada, Director



Geoff MacDonald, Director

Income:

Dividends	\$	837,971
Interest		100,792
		<u>938,763</u>
Less: foreign withholding taxes		<u>(80,922)</u>
		857,841

Expenses:

Management fees (note 3)		724,833
Administration and transfer agent fees		202,965
Custody and fund accounting		36,702
Audit		27,852
Unitholder reporting		10,034
Independent review committee fees		5,432
Filing fees		4,266
Legal fees		2,293
Bank charges		1,348
Interest expense		394
		<u>1,016,119</u>
Less: expenses absorbed by the Manager (note 3)		<u>12,069</u>
		1,004,050

Net investment income (146,209)

Net realized and unrealized gain (loss) and transaction costs:

Net realized gain on sale of investments and foreign exchange	1,968,423
Net change in unrealized appreciation of investments	18,377,535
Transaction costs	<u>(239,814)</u>
	20,106,144

Increase in net assets from operations \$ 19,959,935

Increase in net assets from operations, by series:

Series A	\$	12,195,014
Series B	\$	3,953,753
Series F	\$	3,590,068
Series I	\$	221,100

Increase in net assets from operations, per unit:

Series A	\$	2.68
Series B	\$	3.25
Series F	\$	2.41
Series I	\$	3.31

See accompanying notes to interim financial statements.

	Series A	Series B	Series F	Series I	Total
Net assets, beginning of period	\$ 15,360,036	\$ 1,980,448	\$ 11,045,228	\$ 41,233	\$ 28,426,945
Increase in net assets from operations	12,195,014	3,953,753	3,590,068	221,100	19,959,935
Capital transactions:					
Proceeds from issue of units	75,826,926	23,426,057	11,764,178	6,341,169	117,358,330
Reinvested distributions	—	—	—	—	—
Payments on redemption of units	(1,472,650)	(96,544)	(3,929,918)	(38,655)	(5,537,767)
	86,549,290	27,283,266	11,424,328	6,523,614	131,780,498
Distributions to unitholders:					
Investment income	—	—	—	—	—
Capital gains	—	—	—	—	—
Net assets, end of period	\$ 101,909,326	\$ 29,263,714	\$ 22,469,556	\$ 6,564,847	\$ 160,207,443

Unitholders' equity

Units issued and outstanding:					
Balance, beginning of period	1,400,224	180,664	986,906	3,750	
Units issued for cash, including reinvested distributions	6,559,320	2,082,324	1,001,788	497,731	
Units redeemed	(121,917)	(8,249)	(306,765)	(3,840)	
Balance, end of period	7,837,627	2,254,739	1,681,929	497,641	

See accompanying notes to interim financial statements.

Number of shares/units	Security	Average cost (\$)	Fair value (\$)	% of net assets
Equities				
576,500	The Progressive Corp.	9,847,243	10,124,262	6.32
299,000	Ryanair Holdings PLC	9,703,763	9,858,938	6.16
562,500	International Rectifier Corp.	9,276,399	9,662,657	6.03
320,500	Willis Group Holdings Ltd.	9,174,907	9,584,455	5.98
512,150	International Game Technology	6,785,173	9,458,465	5.90
154,250	WellPoint Inc.	7,420,090	9,116,240	5.69
454,200	Grupo Televisa S.A. de C.V., ADR	8,048,528	8,963,640	5.60
319,000	Hughes Communications Inc.	6,181,246	8,464,400	5.29
407,550	Pool Corp.	8,068,219	7,839,322	4.89
217,300	Kinetic Concepts Inc.	6,041,799	6,874,600	4.29
80,350	Research in Motion Ltd.	4,912,905	6,635,132	4.14
203,170	Moody's Corp.	5,515,065	6,222,140	3.88
238,700	Harman International Industries Inc.	4,462,155	5,201,796	3.25
157,400	Mine Safety Appliances Co.	4,127,057	4,397,834	2.75
556,600	Interface Inc. 'A'	2,148,965	4,010,832	2.50
942,000	Grupo Modelo S.A.B. de C.V., Series C	3,362,578	3,865,180	2.41
798,400	Grafton Group PLC	3,436,761	3,419,615	2.13
148,300	Cisco Systems Inc.	2,977,764	3,212,822	2.01
78,200	BorgWarner Inc.	1,932,724	3,100,188	1.94
376,000	AMN Healthcare Services Inc.	3,267,544	2,788,099	1.74
101,450	American Express Co.	2,544,636	2,740,235	1.71
38,600	Schindler Holding AG	2,100,726	2,475,364	1.55
83,050	DCC PLC	1,519,575	1,978,122	1.23
94,300	Misumi Group Inc.	1,497,726	1,548,593	0.97
54,700	Makita Corp.	1,353,083	1,532,287	0.96
29,800	HEICO Corp.	1,236,297	1,255,867	0.78
192,400	LCA-Vision Inc.	758,226	943,663	0.59
234,700	Exfo Electro-Optical Engineering Inc.	998,752	856,655	0.53
2,100	CME Group Inc.	626,867	759,334	0.47
1,176,000	Travelsky Technology Ltd. 'H'	711,955	758,352	0.47
40,000	Connaught PLC	282,445	286,238	0.18
		130,321,173	147,935,327	92.34
Face Value (\$)	Fixed income			
2,813,000	ASM International NV, 4.25%, December 6, 2011	2,519,287	3,012,761	1.88
505,000	Sotheby's 3.125% convertible debentures, June 15, 2013	419,739	470,077	0.29
117,500	TimberWest Forest Trust debenture, 9.00% February 11, 2014	117,500	135,125	0.09
		3,056,526	3,617,963	2.26
Adjustment for transaction costs		(257,910)	–	–
	Total Investments	133,119,789	151,553,290	94.60
Foreign exchange forward contracts				
	Foreign exchange forward contract to buy CAD\$11,064,690 for USD\$9,100,000 with an exchange rate of 1.2159, maturing July 28, 2009	–	491,331	0.31
	Foreign exchange forward contract to buy CAD\$3,069,920 for USD\$2,800,000 with an exchange rate of 1.0964, maturing September 8, 2009	–	(182,556)	(0.12)
		–	308,775	0.19
	Other assets, less liabilities		8,345,378	5.21
	Net assets		160,207,443	100.00

See accompanying notes to interim financial statements.

1. The Fund:

- (a) EdgePoint Global Portfolio (the "Fund") is an open-ended mutual fund trust created on November 10, 2008 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. ("EdgePoint") is the manager (the "Manager") and trustee of the Fund and EdgePoint Investment Management Inc. is the investment advisor (the "Investment Advisor"). The Fund commenced operations on November 17, 2008 with four series of units: Series A, B, F and I.
- (b) The authorized capital of the Fund consists of an unlimited number of units and series without par value. The number of units of each series outstanding is disclosed in the statement of net assets. Series A and Series B units are available to retail investors. Series F units are available to all investors who participate in fee-based programs through an investment dealer and whose investment dealer has signed an agreement with EdgePoint. Series I units are for large investors with minimum investments who have entered into a Series I Subscription Agreement with EdgePoint.
- (c) To establish the Fund, EdgePoint made an initial investment of \$150,000 in the Fund. EdgePoint, as the initial investor, cannot redeem its investment until an additional \$500,000 has been received from other investors in the Fund. As at June 30, 2009, EdgePoint had no remaining investments in the Fund.
- (d) The interim financial statements of the Fund include the statement of investments and the statement of net assets at June 30, 2009 and the statements of operations and changes in net assets for the period from January 1, 2009 to June 30, 2009 (the "financial statements").

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and reflect the following policies:

(a) Accounting estimates:

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

(b) Valuation of investments:

Investments are categorized as held-for-trading and are therefore recorded at fair value. Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at the closing bid price. Securities with no available closing bid prices are valued at the last sale or close price. Securities for which a closing bid price or last sale or close price are unavailable or securities for which market quotations are unreliable or not reflective

of all available material information are valued at their fair value as determined by the Manager using available sources of information and commonly accepted industry valuation techniques including valuation models. Short-term investments, including short-term debt instruments maturing within 90 days or less from the date of acquisition, are deemed to be held for trading and are therefore stated at fair value, using amortized cost, which approximates fair value.

(c) Valuation of foreign exchange contracts:

The Fund may enter into foreign exchange contracts for hedging purposes or to establish an exposure to a particular currency. Foreign exchange contracts are valued based on the difference between the contract forward rate and the forward bid rate (for currency held) or the forward ask rate (for currency sold short), on the valuation date. Upon closing of a contract, the gain or loss is included in net realized gain (loss) on sale of investments and foreign exchange.

(d) Cash:

Cash is cash on deposit and is carried at cost, which approximates fair value.

(e) Other assets and liabilities:

Receivable for units subscribed, accrued interest and dividends receivable and other accounts receivable are designated as receivables and shown as other assets. They are recorded at amortized cost, which approximates their fair value. Similarly, payable for securities purchased, payable for units redeemed, and accounts payable and accrued expenses are designated as financial liabilities and are recorded at amortized cost, which approximates their fair value.

(f) Investment transactions and income recognition:

All income, net realized and unrealized gains (losses), foreign exchange and transaction costs are attributable to investments and derivatives that are deemed held-for-trading. Investment transactions are accounted for on the trade date, that is, on the day that a buy or sell order is executed. The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding transaction costs. Realized gains and losses on investment transactions are computed as proceeds of disposition less their average cost. The unrealized appreciation or depreciation of investments represents the difference between their average cost and fair value at the period-end date. Dividend income, including stock dividends, is recorded on the ex-dividend date along with withholding taxes on foreign dividends, if any, and interest income is recorded daily on an accrual basis.

Income and realized and unrealized capital gain (loss) are distributed amongst the different series of securities in proportion to the amount of equity invested in them. For management and service fees, refer to note 3.

2. Significant accounting policies (continued):

(g) Transaction costs:

Transactions costs, such as brokerage commissions incurred in the purchase and sale of portfolio securities and other trade execution costs paid to external third parties, such as stamp duty and exchange fees, are recognized as expenses in the statement of operations based on trade date.

(h) Translation of foreign currencies:

The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on each business day, except for the historical costs of investments, which are translated at the rate of exchange prevailing on the date of purchase. The proceeds from sale of investments and dividend and interest income in foreign currencies are translated into Canadian dollars at the approximate rate of exchange prevailing on the dates of such transactions. Gains and losses from transactions and the translation of foreign currencies are considered to be investment transactions and, accordingly, are included in the net realized gain or loss on sale of investments and foreign exchange or in the net change in unrealized appreciation of investments.

(i) Capital management:

The Manager manages the capital of the Fund, which consists of the net assets of the Fund, in accordance with the investment objectives set out in the Fund's simplified prospectus and annual information form.

(j) Increase (decrease) in net assets from operations per unit:

Increase (decrease) in net assets from operations per unit in the statements of operations represents the net increase (decrease) in the net assets from operations for the period for each series divided by the average units outstanding for each series during the period.

(k) Future changes in accounting policies:

The Canadian Accounting Standards Board recently confirmed the plan to adopt International Financial Reporting Standards ("IFRS") in 2011. All publicly accountable enterprises will be required to implement IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

All publicly accountable enterprises will be required to implement IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

As at June 30, 2009, the Manager was in the process of developing a changeover plan to meet the timetable published by The Canadian Institute of Chartered Accountants for changeover to IFRS. The key elements of the plan will include disclosures of the qualitative impact in the December 31, 2008, 2009 and 2010 financial statements, disclosures of the quantitative impact, if any,

in the December 31, 2010 financial statements and the preparation of the December 31, 2011 financial statements in accordance with IFRS.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, the Manager does not expect that net assets attributable to unitholders or net assets per unit will be impacted by the changeover to IFRS. Currently, the Manager expects that the impact of IFRS on the Fund's financial statements will result in additional disclosures and potentially different presentation of unitholder interests and certain other items.

3. Management fees and expenses:

- (a) EdgePoint, the Manager, provides investment management, distribution and administrative services to the Fund. In consideration for the services provided, EdgePoint receives a monthly management fee based on the daily average net assets of each series. The management fee differs among series of units as outlined in the table below. The Fund pays EdgePoint an aggregate management fee. Management fees for Series I units are negotiated and paid directly by the investor, not by the Fund. These fees will not exceed the Series A management fees of the Fund.

Series A	1.80%
Series B	2.00%
Series F	0.80%

- (b) In addition to management fees, the Fund is responsible for the payment of all expenses relating to its operations. Operating expenses incurred by the Fund may include, but are not limited to, taxes; accounting, legal and audit fees; costs relating to the Fund's Independent Review Committee; trustee and custodial fees; portfolio transaction costs; administrative costs excluding any salaries to the principal shareholders of the Manager; investor servicing costs; and costs of reports and prospectuses. Each series is responsible for the payment of operating expenses that can be specifically attributed to that series. Except for interest and bank charges, which are paid or payable directly by the Fund, the Manager incurs such expenses on behalf of the Fund and is then reimbursed by the Fund for such expenses. Common operating expenses of the Fund are allocated amongst the series based on the average number of unitholders or the average daily net assets of each series, depending on the type of operating expenses being allocated. All operating expenses of Series I units are the responsibility of EdgePoint.

- (c) At its sole discretion, EdgePoint may waive management fees or absorb expenses of the Fund. The expenses absorbed are shown on the statement of operations. Such waivers and absorptions can be terminated at any time, but can be expected to continue until such time as the Fund is of sufficient size to reasonably absorb all management fees and expenses incurred in its operations.

3. Management fees and expenses (continued):

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

4. Income taxes:

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

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

As at the most recent taxation year end of December 15, 2008, the Fund had no capital losses available. Any capital losses may be carried forward indefinitely to reduce future net realized capital gains.

5. Brokerage commissions:

Commissions paid to brokers in connection with portfolio transactions are included in transaction costs in the statement of operations of the Fund. Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the Fund with the best results. Subject to these criteria, EdgePoint may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services, which may or may not be used by EdgePoint in its investment decision making process. During the period, EdgePoint had no "soft dollar" arrangements where third party services were paid for by brokers. Other proprietary research services are offered on a "bundled" basis with transaction execution and as a result, EdgePoint is not able to reasonably ascertain the value of these investment research services.

6. Reconciliation of NAV:

Net assets reported in these financial statements are accounted for under GAAP ("GAAP Net Assets") and use the closing bid price for the fair value of investments traded in an active market. The net asset value ("NAV") for purposes of unitholders' purchases, switches and redemptions is calculated in accordance with the valuation rules as set out in the Fund's simplified prospectus and annual information form and uses last trade price to value investments traded in an active market. The Canadian Securities Administrators require reconciliation between NAV and GAAP Net Assets.

The difference between NAV and GAAP Net Assets as at June 30, 2009 on a per unit basis is as follows:

	NAV	GAAP Net Assets
Series A	\$ 13.04	\$ 13.00
Series B	\$ 13.01	\$ 12.98
Series F	\$ 13.38	\$ 13.36
Series I	\$ 13.23	\$ 13.19

7. Financial instruments:

Essentially all of the assets and liabilities of the Fund are financial instruments. These financial instruments are comprised of investments, cash, receivable for units subscribed, accrued interest and dividends receivable, other accounts receivable, payable for securities purchased, payable for units redeemed and accounts payable and accrued expenses. Investments and foreign exchange contracts are recorded at fair value based on the accounting policies described above. All other financial instruments are carried at cost or amortized cost, which, given their short-term nature, closely approximates their fair values.

8. Financial instrument risk:

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

(a) Risk management:

The Fund seeks to provide long-term capital appreciation by investing primarily in global companies that have strong competitive positions and long-term growth prospects and are run by strong management teams. The portfolio management team acquires ownership stakes in these companies at prices below their assessment of each company's true value.

8. Financial instrument risk (continued):

The investment team takes a conservative approach to risk management by applying in-depth, thorough research to each investment idea in order to understand the risks of the individual business. The team then weighs the company-specific risks versus the return potential.

The investment team takes a conservative approach to risk management by applying in depth thorough research to each investment idea in order to understand the risks of the individual business. The team then weighs the company-specific risks versus the return potential.

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

The Manager employs a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations. Monthly reviews by the chief operating officer and chief investment officer are performed to ensure pre-trade and post-trade compliance rules are followed. The Governance and Oversight Committee conducts reviews on a quarterly basis to monitor activity within the portfolio to ensure compliance with applicable rules.

(b) Market price risk:

Market price risk arises primarily from uncertainties about future market prices of the instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments inherently present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The most significant exposure to market price risk for this Fund arises from its investment in equity securities. If equity prices on the respective stock exchanges for these securities had increased or decreased by 5% as at June 30, 2009, with all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by approximately \$7.4 million (approximately 4.62% of total net assets). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(c) Foreign currency risk:

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The table below indicates the currencies (excluding Canadian) to which the Fund had significant exposure on its financial instruments as at period end in Canadian dollar terms, including the underlying principal of forward exchange contracts, if any:

Currency	Investments (\$000's)	Cash (\$000's)	Foreign exchange contracts (\$000's)	Total* (\$000's)
British pound	286	78	–	364
Euro	5,398	–	–	5,398
Hong Kong dollar	758	–	–	758
Japanese yen	3,081	–	–	3,081
Mexican peso	3,865	–	–	3,865
Swiss franc	2,475	–	–	2,475
U.S. dollar	134,699	1,289	(13,826)	122,162
	150,562	1,367	(13,826)	138,103
% of net assets	93.98%	0.85%	(8.63)%	86.20%

*Includes both monetary and non-monetary financial instruments.

As at June 30, 2009, if the Canadian dollar had strengthened or weakened by 1% in relation to all foreign currencies, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.4 million (approximately 0.86% of total net assets). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(d) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments where the values of those instruments fluctuate due to changes in levels of market interest rates. The majority of the Fund's financial assets are equity shares that are not interest-bearing. The Fund's financial liabilities are primarily short-term in nature and are generally also not interest-bearing. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

(e) Counterparty credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with the Fund. The Fund's main exposure to credit risk is its trading of listed securities. It minimizes the concentration of credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

8. Financial instrument risk (continued):

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

(f) Liquidity risk:

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

The Fund's most significant potential exposure to financial liabilities are the daily cash redemptions of redeemable units. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that are traded in an active market and that can be readily sold). The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. No such borrowings occurred during the period.

EdgePoint Wealth Management Inc.

1000 Yonge Street, Suite 200

Toronto, ON M4W 2K2

Website: www.edgepointwealth.com

Email: info@edgepointwealth.com

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

At EdgePoint Wealth Management Inc. we believe that we need to be a responsible corporate citizen and take care of the world we live in. The printer we use to produce these documents was recognized as one of the most Environmentally Progressive Printers in Canada by PrintAction in 2007, is ISO Environment 14001 Certified, and Forest Stewardship Council (FSC) Certified by the Rainforest Alliance. FSC is an international certification and labelling system for wood and paper products which come from responsibly managed and verified recycled sources.



Printed by Infomco in an ISO 14001 Environment.

