



Independent Review Committee 2010 Report to Investors

Dear Investor,

An Independent Review Committee of the portfolios (collectively, the “Portfolios”) managed by EdgePoint Wealth Management Inc. (“EdgePoint”, or the “Manager”), and sub-advised by EdgePoint Investment Management Inc. (“Investment Advisor”) was established August 6, 2008. This Independent Review Committee was created pursuant to the provisions of National Instrument 81-107: Independent Review Committee for Investment Funds.

Securities regulators have given the Independent Review Committee the role of reviewing Portfolio conflict of interest matters identified and referred to us by EdgePoint and have asked us to give our approval or recommendation on such matters. The objective of the Independent Review Committee is to determine whether the Manager’s proposed action achieves a fair and reasonable result for the Portfolios and their investors.

At least once, on an annual basis, the Independent Review Committee reviews and assesses the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Portfolios, and conducts a self-assessment of the Independent Review Committee’s independence, compensation and effectiveness.

We attach our annual report to investors of the Portfolios under the requirements of National Instrument 81-107.

We appreciate EdgePoint’s consistent support and openness in assisting the Independent Review Committee toward achieving its objectives and look forward to continuing to serve in the best interests of the Portfolios and their investors.

Cordially,

Joseph D. Shaw

Joseph D. Shaw
Chair of the Independent Review Committee
February 1, 2011

Members of the Independent Review Committee (the “IRC”)

Name	Residence
David Cohen	Montreal, QC
Scott Cooper	Toronto, ON
Joseph Shaw (Chair)	Toronto, ON

The members listed above were appointed on August 6, 2008 and also serve on the IRC of Cymbria Corporation. There have been no changes in the composition of the IRC since its inception date.

Holdings of Securities:

The IRC members held securities in the Portfolios, the Manager and the Portfolios' service providers as outlined below:

a) Portfolios

As at December 31, 2010, the percentage of units of each series of the Portfolios covered by this report beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 0.1 percent for any Portfolio;

b) Manager

As at December 31, 2010, no members of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of the Manager; and

c) Service Providers

As at December 31, 2010, no members of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of a person or company that provides services to the Portfolios or the Manager with respect to its Portfolio business.

IRC Compensation and Indemnities

The aggregate compensation and expenses paid by the Portfolios to the IRC for the period of January 1, 2010 through December 31, 2010 was \$30,066. This amount was allocated among EdgePoint's four Portfolios.

The initial compensation of the IRC was set by the Manager. On an annual basis, the IRC reviews their compensation, taking into consideration the Manager's recommendations and giving consideration to the following:

1. The best interests of the Portfolios and their investors;
2. Industry best practices, including industry averages and any surveys on IRC compensation;
3. The number, nature and complexity of the Portfolios;
4. The nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.

No indemnities were paid to the IRC or to any IRC members by the Portfolios or the Manager during the period covered by this report.

Conflict of Interest Matters

The IRC is not aware of any instance in which the Manager acted contrary to the recommendations of the IRC. The Manager has an obligation to notify the IRC of any such instances.

The Manager has policies and procedures in place to address each of the conflict of interest matters listed in this report. For each such matter, the IRC has issued standing instructions to the Manager that requires the Manager to comply with its related policy and procedures and to report periodically to the IRC.

1. Sales Practices
2. Complaint Management
3. Brokerage Policies
4. Portfolio Net Asset Value Calculation
5. Securities Valuation
6. Fee and Expense Allocation
7. Inter-Fund Trading
8. Proxy Voting
9. Personal Trading and Gift Policy

The Manager relied on the standing instructions provided by the IRC for the following conflict of interest matters identified by the Manager:

1. Sales Practices
3. Brokerage Policies

The IRC is not aware of any instance in which the Manager acted in a conflict of interest manner contrary to any conditions imposed by the IRC in its recommendations.

This report to investors applies to the following EdgePoint Portfolios:

- The EdgePoint Canadian Portfolio
- The EdgePoint Global Portfolio
- The EdgePoint Canadian Growth & Income Portfolio
- The EdgePoint Global Growth & Income Portfolio