



EdgePoint Global Growth & Income Portfolio
Annual Management Report of Fund Performance

For the Period Ended December 31, 2010

This Annual Management Report of Fund Performance (MRFP) contains financial highlights but does not contain the annual financial statements of the Fund. The annual financial statements are a separate document which has been included at the back of the MRFP. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1-866-757-7207, by writing to us at EdgePoint Wealth Management Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or by visiting our website at www.edgepointwealth.com or the SEDAR website, at www.sedar.com.

Similarly, unitholders can obtain a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

Every effort has been made to ensure that the information contained in this report is accurate as of December 31, 2010; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's prospectus and audited annual financial statements for more information.

For the Fund's current and historical net asset values per unit, please visit our website at 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 digressions, 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 above-mentioned 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 a combination of long-term capital appreciation and income generation by investing primarily in global equity and fixed-income securities. We (the portfolio management team) look for companies that have strong competitive positions, long-term growth prospects, and are run by strong management teams. We acquire ownership stakes in these companies at prices below our assessment of each company's true value.

We are long-term investors with an investment horizon of greater than three years. We believe that 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 fixed-income approach includes an analysis of macro-economic factors affecting economic growth as well as credit analysis to uncover relative value opportunities both within and across different market sectors.

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 level of risk associated with the Fund.

As discussed in the Prospectus, the overall risk of investing in the Fund remains low to moderate and is appropriate for investors with a long-term investment horizon. 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 diversification and liquidity of the Fund. We invest with conviction and as a result, the portfolio is concentrated in our best ideas. This concentration allows individual portfolio holdings to have a meaningful impact on returns. It also

allows us greater in-depth knowledge about each company in the portfolio, a key element in reducing the potential risk of an investment.

The Fund's concentration remained essentially unchanged. The number of equity holdings decreased from 34 holdings at the end of 2009 to 33 at the end of 2010. The number of fixed-income issuers represented in the portfolio increased from 25 at the end of 2009 to 26 at the end of 2010.

Currency risk

The Fund is valued in Canadian dollars; however, it invests in foreign securities that are denominated in foreign currencies. In order to reduce the impact of short-term currency fluctuations, we hedge all of our fixed-income foreign currency exposure. In addition, we may hedge all or a portion of our equity-based foreign currency exposure depending on our view of a currency's relative value and its associated risks.

As at December 31, 2010, the Fund's most significant currency exposure was to the U.S. dollar. The Fund's exposure as a percentage of its total net assets was 75%, of which approximately 16% was hedged. This compares to a 70% exposure, of which approximately 18% was hedged, at the end of 2009.

Credit risk

The Fund invests in corporate bonds which generally have more risk than government bonds. In 2010, the Fund continued to invest all of its fixed-income holdings in corporate bonds, which represented better value during the year.

Interest rate risk

The Fund's fixed-income component is impacted by changes in interest rates. A bond portfolio's sensitivity to interest rate movements can be quantified by its modified duration, which is measured in years. The higher the number, the greater the Fund's sensitivity to interest rate changes. As at December 31, 2010, the Fund's modified duration of its fixed-income component was 2.65 years (including the Fund's cash allocation).

Results of Operations

Investment performance

For the year ended December 31, 2010, EdgePoint Global Growth & Income Portfolio, Series A increased by 9.0% versus an increase of 6.3% (C\$) for its benchmark, the 60% Morgan Stanley Capital International (MSCI) World Index / 40% BofA Merrill Lynch Canada Broad Market Index (previously named Merrill Lynch Canada Broad Market Index). Please refer to the *Past Performance* section for the performance of the other series, which differ from Series A due largely to the varying expenses and/or taxes incurred by each series as explained in the Prospectus.

The blended benchmark provides a more appropriate comparison in view of the Fund's investment strategy and asset mix. The MSCI World Index, a broad-based benchmark for global equities, returned

5.9% (C\$). The BofA Merrill Lynch Canada Broad Market Index, a broad-based benchmark for Canadian fixed-income securities, returned 6.9%.

With regards to the equity component of the portfolio, on a sector basis, the Fund's holdings in the health care sector detracted the most from overall performance while select holdings in the industrials, information technology and insurance sectors contributed most significantly.

Meaningful contributors to investment results included:

- Interface Inc.
- International Rectifier Corp.
- Ryanair Holdings PLC
- Willis Group Holdings PLC
- Hughes Communications Inc.

As a group, these companies contributed approximately 5% to overall portfolio performance.

Meaningful detractors from investment results included:

- Connaught PLC
- Research In Motion Ltd.
- AMN Healthcare Services Inc.
- Cisco Systems Inc.
- International Game Technology

As a group, these companies detracted almost 4% from overall portfolio performance. With the exception of Connaught, we continue to hold these companies as we still believe in our original investment thesis and their long-term values.

While we provide these results to fulfill 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. We don't believe any meaningful conclusions can be drawn based on such a short time period.

Portfolio transactions

During the year, the Fund was the beneficiary of positive net cash flows, which it was able to deploy into existing holdings as well as new investment ideas.

Businesses purchased

Examples of companies that were added to the Fund include:

- Horiba Ltd., a manufacturer of analytical and diagnostic equipment
- Altera Corp., a manufacturer of programmable logic devices
- Western Union Co., a financial company that facilitates money transfers
- Gerresheimer AG, a specialist in advanced glass and plastic products

There were many interesting investment opportunities in 2010 as fear continued to grip the markets. German company Gerresheimer is a good example of the opportunity the portfolio management team found as the fear related to the credit crisis spread through Europe. We were able to buy this high-quality business at a very attractive valuation.

Businesses sold

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed to be no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of the portfolio with better ideas.

During the period, the following businesses were sold as they were no longer as attractive as other investment ideas:

- Makita Corp.
- Interface Inc.
- LCA-Vision Inc.
- Mine Safety Appliances Co.
- BorgWarner Inc.

Interface and Makita were purchased in 2009 after their share prices had declined significantly as investors feared the slowdown in economic growth would cripple their businesses. As this fear was proven untrue, their share prices rebounded drastically in 2010 and the positions were sold.

Proceeds from the sale of these positions were redeployed into existing positions or new positions during the year.

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 approximately 9% in the Fund's information technology holdings, largely a result of new companies purchased such as Altera and Western Union. Other significant changes include a decline in the Fund's exposure to consumer discretionary stocks, primarily due to the sale of BorgWarner and Makita.

Asset mix

At December 31, 2010, the Fund had a 31% investment in fixed-income securities and cash with the balance in equity securities, essentially unchanged from the year prior.

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 than its benchmark index.

Fixed-income component

While government balance sheets continue to look troubled, many corporations improved their balance sheets in 2010 by refinancing their debt and building large cash balances. At a time when we felt that government bond yields weren't adequately compensating investors for their inherent risk, we found the opportunities in the corporate bond market to be much more favourable. As the year progressed, our investments in corporate bonds proved rewarding.

With government bond yields at all-time lows, we are mindful of interest rate risk. Our fixed-income portfolio had a relatively low

duration throughout the year. At the end of 2010, the portfolio had approximately half the amount of interest rate risk of the BofA Merrill Lynch Canada Broad Market Index. We believe that approaching fixed-income investments with a defensive duration stance is prudent.

We continue to believe that the additional yield provided by corporate bonds is compensating investors for the associated risks. As a result, the Fund's fixed-income component remains fully invested in corporate bonds.

Income, fees and expenses

The management expense ratio (MER), both before and after waivers or absorptions, has again decreased for all series of units of the Fund since December 31, 2009. The decrease in the MER before waivers is largely a result of the growth of the Fund. Many of the operating expenses of the Fund are fixed costs shared among a growing number of investors. Our goal as it relates to MERs is to be among the lowest-cost fund providers in our distribution channel. In a very short period, we've made significant progress towards achieving this goal. We continue to focus on providing unitholders with the best investment results possible. This focus requires us to be vigilant in minimizing the direct and indirect costs and expenses ultimately borne by unitholders. Please refer to the *Financial Highlights* section for more information about MERs for all of the series of units and to the *Recent Developments* section for more information on the impact of the Harmonized Sales Tax.

The increase in income, operating expenses and net investment income over the prior period is a result of the growth of the portfolio.

Unitholder activity

During the year ended December 31, 2010, the Fund's Net Asset Value increased to \$228.6 million from \$122.1 million as at December 31, 2009. Of this increase, \$89.6 million is a result of net inflows to the Fund and \$16.9 million is attributed to operations.

Recent Developments

A good time to invest can occur when failure is taken for granted. 2010 seemed to be such a year. Macro fears including high unemployment levels, household deleveraging, sovereign debt risks, austerity measures, the battle between the dual evils of inflation and deflation, and other investment-related worries making headlines have led to a massive rush into investments labelled as "safe." With little hope for the future on the part of investors, cash and bonds have become popular "safe" havens.

What seems to be forgotten by the average investor is that safety is entirely a function of the price paid. At the wrong price, a perceived safe investment can be the riskiest to own.

As a result of macro-economic fears, many investors perceive equities to be overly risky. This fear has provided us with the ability to buy companies with future growth potential not reflected in their current stock prices.

These comments shouldn't be interpreted as us "cheerleading for the stock market." As we've said in the past, we believe the economy could be slower for longer than most people expect, which could mean limited upside for the stock market. However, during periods of indiscriminate selling, businesses that are able to grow through economic malaise are thrown out with the vast majority of businesses that can't. It's our job to find these mispriced opportunities.

In the face of this large wave of negative macro sentiment, we remained firmly focused on our competitive strengths.

Harmonization of sales taxes

Effective July 1, 2010, Ontario and British Columbia joined Nova Scotia, New Brunswick, Newfoundland and Labrador in harmonizing their provincial sales taxes with the federal Goods and Services Tax ("GST") to create a Harmonized Sales Tax ("HST") in those provinces. HST rates vary from 12% in British Columbia to 15% in Nova Scotia and 13% in the other three provinces. This has significantly impacted unitholders of the Fund (and similarly investors across the mutual fund industry) as the majority of fund expenses were previously not subject to provincial sales taxes.

As a result of the HST implementation, the Fund is required to pay a "blended rate" HST on its expenses based upon where its unitholders reside and the market value of their units as opposed to where the goods or services were acquired.

There are different options for applying the HST to mutual funds. The easiest solution would have been to simply increase the taxes paid by all unitholders in a fund, regardless of where they reside. This means that investors in Alberta (or any non-harmonized province) must pay higher taxes simply because they are in a mutual fund with investors from Ontario. While much of the industry chose to do just that, we couldn't support this unfair tax subsidization.

Instead, we elected to launch separate non-HST series for investors in non-participating provinces, thus protecting these investors from tax decisions made outside of their province. We determined that the blended rate for the non-HST series would be 5% compared to a blended rate of between 12% and 15% for those unitholders residing in HST provinces. The cost of creating these new series would be essentially equivalent to the short-term HST savings. In the first year, MERs would be similar between HST and non-HST series as operating costs in the non-HST series would be higher due to the smaller size of the new series. At the same time, taxes would be lower by approximately the same amount depending on the series. Over the long-term, as the non-HST series grew and benefitted from economies of scale, the MER for those series would be approximately 8% lower than their HST-series counterparts. This 8% represents the provincial portion of the HST payment not required by the non-HST version, a compounding benefit that could represent a material amount of wealth over time.

For the reasons mentioned above, we filed a final prospectus with securities regulators to launch a new (N) series, which was approved on July 26, 2010. We began offering Series A(N), Series B(N) and Series F(N) to residents of non-HST provinces on August 3, 2010.

By August 13, 2010, we had automatically switched at cost to the respective new series all eligible unitholders residing in non-HST provinces.

As expected when we launched the non-HST series, for the year ended December 31, 2010, MERs are only slightly lower than the corresponding HST-series MERs. However, projections for 2011 and beyond indicate that MER differences between HST and non-HST series will gradually increase to approximately 8%. We find it incredibly short-sighted that certain provincial governments determined a new tax on savings to be wise but are satisfied that we've created a fair solution for investors in both harmonized and non-harmonized provinces.

International Financial Reporting Standards

On January 12, 2011, the Canadian Accounting Standards Board published amendments to the Canadian Institute of Chartered Accountants ("CICA") Handbook that provide a two-year deferral of the transition to International Financial Reporting Standards ("IFRS") for investment companies. For fiscal years beginning on or after January 1, 2013, investment companies including the Fund will be required to implement IFRS for interim and annual financial statements. Until then, the Fund will continue to apply the accounting standards from Part V of the CICA Handbook.

Based on the Manager's current evaluation of the differences between Canadian Generally Accepted Accounting Principles ("GAAP") and IFRS, the Manager does not expect that net assets attributable to unitholders or the net asset value 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 a potentially different presentation of unitholder interests and certain other items.

The Fund's units are puttable financial instruments. Under International Accounting Standard ("IAS") 32, *Financial Instruments: Disclosure and Presentation*, for the Fund to continue to classify the units as equity, they must meet certain specific criteria. Due to the Fund's multi-class structure, it is unlikely that the units will meet the criteria as it is currently written. As such, the units will be classified as a liability upon the adoption of IFRS. This will not impact the net asset value per unit used for unitholders' purchase, switch or redemption transactions and is considered a presentation difference only. Certain agreements that refer to net asset value may need to be amended to reflect new terminology that may be adopted; however, calculations for amounts such as management fees will remain the same.

Related Parties

Manager

The Fund is managed by EdgePoint Wealth Management Inc. ("EdgePoint"), who is responsible for the day-to-day operations of the Fund. As Manager, EdgePoint also provides (or arranges for) investment management, distribution, marketing and promotion of the Fund, as well as transfer agency services and unitholder reporting and servicing. These services are in the normal course of operations and are charged at the rate agreed to by the parties.

As compensation for providing these management services, EdgePoint receives a monthly management fee based on the daily average net asset value of each series of the Fund (see *Management Fees*). In addition, EdgePoint is entitled to be reimbursed by the Fund for certain operating expenses. The management fees payable by Series I and O unitholders are negotiated and paid directly by them. Operating expenses for Series I unitholders are the responsibility of EdgePoint.

Investment Advisor

EdgePoint Investment Group Inc. ("Investment Advisor") is the portfolio advisor to the Fund. The Investment Advisor is entitled to be reimbursed by EdgePoint for certain operating expenses associated with its advisory services.

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. 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 this Fund and sufficient initial capital to each series in the Fund to permit that series to be valued on a daily basis. EdgePoint's investment in the Fund is recorded at the Net Asset Value 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 of 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 years ended December 31, 2010 and 2009, and the period from inception to December 31, 2008. The inception date for Series A, B, F and I of the Fund is November 17, 2008. The inception date for Series O is September 1, 2009. The inception date for Series A(N), B(N), and F(N) is August 3, 2010. This information is derived from the Fund's financial statements.

	Series A			Series B		
	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31
	2010	2009	2008	2010	2009	2008
Fund's net assets per unit (note 1)						
Net assets, beginning of period *	\$ 13.09	\$ 10.36	\$ 10.00	\$ 13.05	\$ 10.36	\$ 10.00
Increase (decrease) from operations:						
Total revenue	0.35	0.31	0.03	0.35	0.32	0.03
Total expenses	(0.29)	(0.29)	(0.03)	(0.32)	(0.31)	(0.03)
Realized gains (losses) for the period	0.47	0.70	(0.02)	0.49	0.73	(0.07)
Unrealized gains (losses) for the period	0.43	2.10	0.37	0.57	2.24	0.34
Total increase (decrease) from operations	0.96	2.82	0.35	1.09	2.98	0.27
Distributions to unitholders:						
From dividends	(0.04)	–	–	(0.02)	–	–
From capital gains	(0.38)	(0.32)	–	(0.41)	(0.34)	–
Total distributions to unitholders	(0.42)	(0.32)	–	(0.43)	(0.34)	–
Net assets, end of period	\$ 13.85	\$ 13.09	\$ 10.36	\$ 13.79	\$ 13.05	\$ 10.36
Ratios and supplemental data (note 2)						
Total net asset value (\$000's)	111,437	77,507	4,985	60,670	37,064	1,048
Number of units outstanding (000's)	8,035	5,911	479	4,396	2,835	101
Management expense ratio (note 3) ~	2.13%	2.28%	2.69%	2.36%	2.49%	2.90%
Management expense ratio before waivers or absorptions ~	2.13%	2.28%	9.85%	2.36%	2.51%	10.91%
Net asset value per unit	\$ 13.87	\$13.11	\$ 10.41	\$ 13.80	\$ 13.08	\$ 10.41

* for 2008, represents initial Net Assets.
~ 2008 annualized.

Notes

1. Net assets per unit is calculated as follows:

- The financial information presented in the *Net assets per unit* table is derived from the Fund's audited annual financial statements. Net assets per unit presented in the financial statements ("GAAP Net Assets") differs from the net asset value calculated for fund pricing purposes ("NAV"). An explanation of the differences can be found in the notes to the 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 period. Therefore, the beginning of period net assets plus the increase (decrease) from operations will not sum to the end of period 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.
2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing net asset values ("NAV") and is provided as at December 31, 2010, December 31, 2009 and December 31, 2008.
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 net asset value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduce 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 absorptions can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial Highlights (continued)

	Series F			Series I			Series O		
	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008
Fund's net assets per unit (note 1)									
Net assets, beginning of period *	\$ 13.06	\$ 10.37	\$ 10.00	\$ 13.34	\$ 10.39	\$ 10.00	\$ 10.26	\$ 10.00	\$ -
Increase (decrease) from operations:									
Total revenue	0.35	0.32	0.04	0.36	0.31	0.02	0.28	0.09	-
Total expenses	(0.13)	(0.14)	(0.02)	-	-	-	(0.01)	-	-
Realized gains (losses) for the period	0.48	0.72	(0.12)	0.61	0.69	(0.34)	0.41	0.21	-
Unrealized gains (losses) for the period	0.52	2.05	0.30	0.67	(0.08)	0.71	0.43	(0.06)	-
Total increase (decrease) from operations	1.22	2.95	0.20	1.64	0.92	0.39	1.11	0.24	-
Distributions to unitholders:									
From dividends	(0.18)	-	-	(0.31)	-	-	(0.26)	-	-
From capital gains	(0.36)	(0.52)	-	(0.53)	(0.43)	-	(0.11)	(0.10)	-
Total distributions to unitholders	(0.54)	(0.52)	-	(0.84)	(0.43)	-	(0.37)	(0.10)	-
Net assets, end of period	\$ 13.86	\$ 13.06	\$ 10.37	\$ 14.01	\$ 13.34	\$ 10.39	\$ 11.04	\$ 10.26	\$ -
Ratios and supplemental data (note 2)									
Total net asset value (\$000's)	12,212	6,340	477	1,047	873	39	1,362	515	-
Number of units outstanding (000's)	880	485	46	75	65	4	123	50	-
Management expense ratio (note 3) ~	0.98%	1.09%	1.63%	-	-	-	0.04%	0.14%	-
Management expense ratio before waivers or absorptions ~	1.00%	1.15%	8.14%	-	-	-	0.04%	0.14%	-
Net asset value per unit	\$ 13.88	\$ 13.08	\$ 10.42	\$ 14.02	\$ 13.36	\$ 10.44	\$ 11.05	\$ 10.28	\$ -

* for Series F and I, 2008 represents initial Net Assets. For Series O, 2009 represents initial Net Assets.
~ for Series F and I, 2008 annualized. For Series O, 2009 annualized.

Notes

1. Net assets per unit is calculated as follows:

- (a) The financial information presented in the *Net assets per unit* table is derived from the Fund's audited annual financial statements. Net assets per unit presented in the financial statements ("GAAP Net Assets") differs from the net asset value calculated for fund pricing purposes ("NAV"). An explanation of the differences can be found in the notes to the 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 period. Therefore, the beginning of period net assets plus the increase (decrease) from operations will not sum to the end of period 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 net asset values ("NAV") and is provided as at December 31, 2010, December 31, 2009 and December 31, 2008.
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 net asset value 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 absorptions can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial Highlights (continued)

	Series A(N)			Series B(N)			Series F(N)		
	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008
Fund's net assets per unit (note 1)									
Net assets, beginning of period *	\$ 13.02	\$ -	\$ -	\$ 12.98	\$ -	\$ -	\$ 13.01	\$ -	\$ -
Increase (decrease) from operations:									
Total revenue	0.18	-	-	0.18	-	-	0.18	-	-
Total expenses	(0.12)	-	-	(0.13)	-	-	(0.05)	-	-
Realized gains (losses) for the period	0.35	-	-	0.35	-	-	0.35	-	-
Unrealized gains (losses) for the period	1.33	-	-	1.31	-	-	1.30	-	-
Total increase (decrease) from operations	1.74	-	-	1.71	-	-	1.78	-	-
Distributions to unitholders:									
From dividends	(0.03)	-	-	(0.01)	-	-	(0.09)	-	-
From capital gains	(0.38)	-	-	(0.40)	-	-	(0.21)	-	-
Total distributions to unitholders	(0.41)	-	-	(0.41)	-	-	(0.30)	-	-
Net assets, end of period	\$ 13.87	\$ -	\$ -	\$ 13.80	\$ -	\$ -	\$ 14.02	\$ -	\$ -
Ratios and supplemental data (note 2)									
Total net asset value (\$000's)	30,882	-	-	8,808	-	-	2,401	-	-
Number of units outstanding (000's)	2,224	-	-	637	-	-	171	-	-
Management expense ratio (note 3) ~	2.05%	-	-	2.31%	-	-	0.97%	-	-
Management expense ratio before waivers or absorptions ~	2.05%	-	-	2.31%	-	-	0.99%	-	-
Net asset value per unit	\$ 13.89	\$ -	\$ -	\$ 13.82	\$ -	\$ -	\$ 14.04	\$ -	\$ -

* for Series A(N), B(N), and F(N), 2010 represents initial Net Assets.

~ for Series A(N), B(N), and F(N), 2010 annualized.

	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008
Fund level ratios			
Trading expense ratio (note 4) ~	0.08%	0.28%	3.28%
Portfolio turnover rate (note 5) ~	37.04%	29.69%	0.16%

~ 2008 annualized

1. Net assets per unit is calculated as follows:

- (a) The financial information presented in the *Net assets per unit* table is derived from the Fund's audited annual financial statements. Net assets per unit presented in the financial statements ("GAAP Net Assets") differs from the net asset value calculated for fund pricing purposes ("NAV"). An explanation of the differences can be found in the notes to the 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 period. Therefore, the beginning of period net assets plus the increase (decrease) from operations will not sum to the end of period 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 the 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 net asset values ("NAV") and is provided as at December 31, 2010, December 31, 2009 and December 31, 2008.

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 net asset value 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 absorptions can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average net asset value. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.

5. Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, 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 period.

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 the performance of a fund.

Management Fees

As compensation for services provided, EdgePoint, the Manager of the Fund, receives a monthly management fee based on the daily average net asset value of Series A, B, F, A(N), B(N) and F(N). Management fees for Series I and O are negotiated and paid directly by unitholders, not by the Fund.

For the year ended December 31, 2010, 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%	59%	41%
Series B	0%	26%	74%
Series F	3%	0%	97%
Series I	n/a	n/a	n/a
Series O	n/a	n/a	n/a
Series A(N)	0%	60%	40%
Series B(N)	0%	27%	73%
Series F(N)	3%	0%	97%

*Includes general and administrative expenses and profits

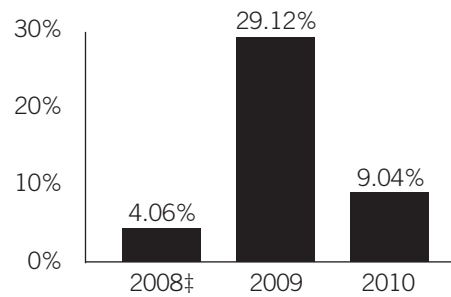
Past Performance

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

Year-by-Year Returns

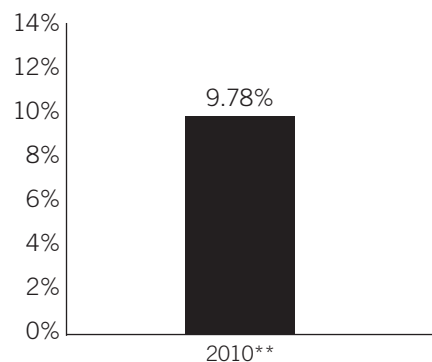
The following graphs illustrate the Fund's performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost if you invested on the first day of each financial period and held that investment to the last day of each financial period, as applicable. The differing performance between the series of units is due largely to varying expenses charged to each series as explained in the Prospectus and the financial statements.

Series A



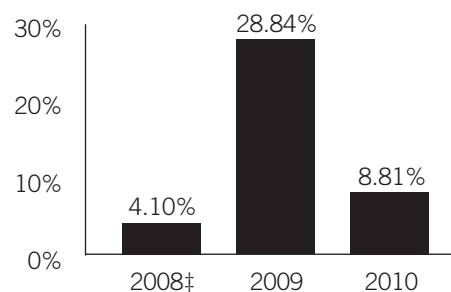
‡ Inception to December 31, 2008

Series A(N)



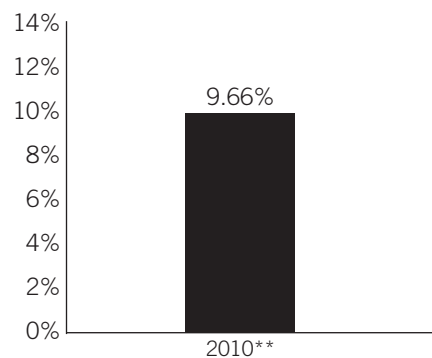
** Inception to December 31, 2010

Series B



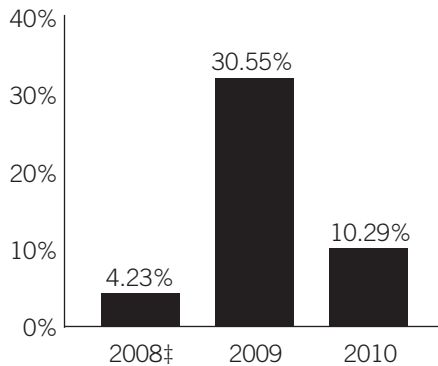
‡ Inception to December 31, 2008

Series B(N)



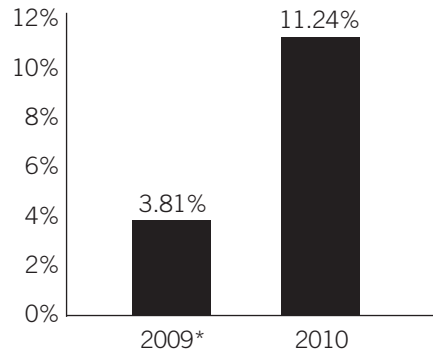
** Inception to December 31, 2010

Series F



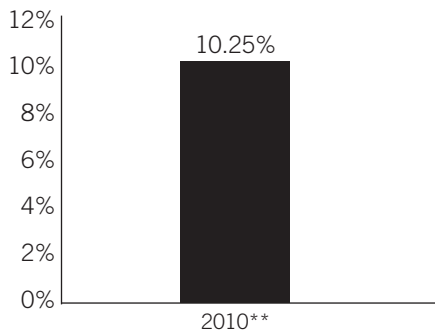
‡ Inception to December 31, 2008

Series O



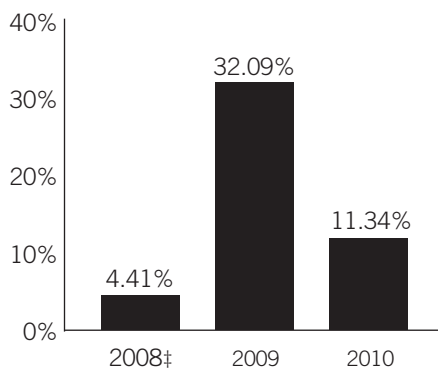
* Inception to December 31, 2009

Series F(N)



** Inception to December 31, 2010

Series I



‡ Inception to December 31, 2008

Benchmark

The Fund uses the Morgan Stanley Capital International (MSCI) World Index and the BofA Merrill Lynch Canada Broad Market Index (formerly Merrill Lynch Canada Broad Market Index) as broad-based benchmarks for long-term performance comparisons. The Fund also uses a blended index made up of a 60% weighting in the MSCI World Index and a 40% weighting in the BofA Merrill Lynch Canada Broad Market Index.

The MSCI World Index is a market-capitalization-weighted index comprised of equity securities available in developed markets globally. The BofA Merrill Lynch Canada Broad Market Index tracks the performance of publicly-traded Canadian dollar-denominated investment grade debt issued in the Canadian domestic market.

While the Fund uses these indices as its performance benchmarks, it is not managed relative to the composition of the indices. As a result, the Fund may, and likely will, experience periods when its performance does not mimic the performance of the indices, either positively or negatively. Please see the *Results of Operations* section of this report for a discussion of recent performance results.

Annual compound returns

The following table compares the Fund's annual compound returns for Series A, Series B, Series F, Series I, Series O, Series A(N), Series B(N), and Series F(N) units with the indices noted above for the periods shown ended December 31, 2010.

	Since inception (%)*	1-year (%)	2-year (%)
Series A	19.75	9.04	18.67
Series B	19.53	8.81	18.42
Series F	21.11	10.29	20.01
Series I	22.43	11.34	21.29
60% MSCI World Index / 40% BofA Merrill Lynch Canada Broad Market Index	10.76	6.28	8.19
MSCI World Index	12.91	5.86	9.61
BofA Merrill Lynch Canada Broad Market Index	7.53	6.92	6.06
Series O	11.42	11.24	n/a
60% MSCI World Index / 40% BofA Merrill Lynch Canada Broad Market Index	7.53	6.28	n/a
MSCI World Index	8.77	5.86	n/a
BofA Merrill Lynch Canada Broad Market Index	5.66	6.92	n/a
Series A(N)	9.78	n/a	n/a
Series B(N)	9.66	n/a	n/a
Series F(N)	10.25	n/a	n/a
60% MSCI World Index / 40% BofA Merrill Lynch Canada Broad Market Index	6.13	n/a	n/a
MSCI World Index	8.87	n/a	n/a
BofA Merrill Lynch Canada Broad Market Index	2.02	n/a	n/a

* all Series' inception date was November 17, 2008, except for Series O, which was September 1, 2009, and Series A(N), Series B(N), and Series F(N) which was August 3, 2010.

**Summary of Investment Portfolio
As at December 31, 2010****Top 25 Positions****Security Name (% of Fund)**

1	International Rectifier Corp.	4.25%
2	Wells Fargo & Company	4.09%
3	WellPoint Inc.	3.59%
4	Willis Group Holdings PLC	3.59%
5	Western Union Co.	3.55%
6	The Progressive Corp.	3.34%
7	Research in Motion Ltd.	3.29%
8	International Game Technology	3.20%
9	Altera Corp.	2.94%
10	Ryanair Holdings PLC, ADR	2.88%
11	Shaw Communications Inc.*	2.75%
12	Kinetic Concepts Inc.	2.73%
13	Alere Inc.	2.56%
14	Team Inc.	2.55%
15	Pool Corp.	2.20%
16	JPMorgan Chase & Co.	2.17%
17	Knoll Inc.	2.11%
18	Hughes Network Systems LLC/HNS Finance Corp.*	2.09%
19	Cisco Systems Inc.	2.07%
20	Hughes Communications Inc.	2.05%
21	Grafton Group PLC	2.02%
22	Videotron Ltee.*	2.00%
23	Nalco Holding Co.	1.72%
24	Interpublic Group Cos*	1.72%
25	Cogeco Cable Inc.*	1.64%
Total		67.10%

Sector Exposure**Sector (% of Fund)**

Information Technology	22.82%
Corporate Bonds	21.18%
Health Care	12.02%
Industrials	11.08%
Cash, cash equiv. and other net assets	9.59%
Consumer Discretionary†	7.42%
Insurance	6.92%
Banks	4.09%
Diversified Financials	2.17%
Materials	1.72%
Media	0.99%
Total	100.00%

† Media companies shown separately

* Debt instruments

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available quarterly.

EdgePoint Wealth Management Inc.

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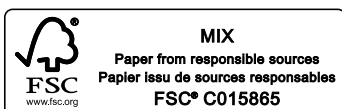
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