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## **EdgePoint Global Growth & Income Portfolio**

### **Semi-Annual Management Report of Fund Performance**

*For the Period Ended June 30, 2010*

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This interim Management Report of Fund Performance (MRFP) contains financial highlights but does not contain either the interim or annual financial statements of the Fund. The interim financial statements are a separate document which has been included at the back of the MRFP. You can obtain a copy of the interim or 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., 1000 Yonge Street, Suite 200, Toronto, ON, M4W 2K2, or by visiting our website at [www.edgepointwealth.com](http://www.edgepointwealth.com) or the SEDAR website at [www.sedar.com](http://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 June 30, 2010; however, the Fund cannot guarantee that 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](http://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 we 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 on Fund Performance.

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## Management Discussion of Fund Performance

This management discussion of fund performance presents views of the portfolio management team about the significant factors and developments that have affected the Fund's performance and outlook.

Please read the caution regarding forward-looking statements located on the first page of this document.

## Results of Operations

### Investment Performance

For the 6-month period ended June 30, 2010, the net asset value of EdgePoint Global Growth & Income Portfolio, Series A declined 3.2% versus a decrease of 3.3% (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. The performance of the other series offered by the Fund differs from Series A due largely to the varying level of expenses incurred by each series, as explained in the Prospectus.

The blended benchmark is being used because it 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 -8.3% (C\$). The BofA Merrill Lynch Canada Broad Market Index, a broad-based benchmark for Canadian fixed-income securities returned 4.3%.

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

### Meaningful contributors to investment results include:

Interface Inc.  
Willis Group Holdings PLC  
Pool Corp.  
Thomson Reuters Corp.

As a group, these companies contributed approximately 2% to overall portfolio performance.

### Meaningful detractors from investment results include:

Research In Motion Ltd.  
Inverness Medical Innovations Inc.  
International Game Technology  
WellPoint Inc.

As a group, these companies detracted approximately 3% from overall portfolio performance. We continue to hold these companies as we still believe in our original thesis and their long-term value.

While we provide these results due to the disclosure requirements of this report, we measure investment success over periods of ten 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 period of time.

### Portfolio transactions

During the period, 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
- Hamamatsu Photonics K. K., a world leader in photo-electron conversion technologies, which designs and builds optical and electronic components
- Western Union Co., a financial company that facilitates money transfers
- Tognum AG, which provides solutions in power and propulsion
- Gerresheimer AG, a specialist in advanced glass and plastic products

In the first quarter of 2010, the portfolio managers spent a week in Japan looking for interesting investment ideas and found value in Horiba and Hamamatsu. Both companies were trading at levels that were significantly lower than a few years ago, despite being leaders in most of their business lines with significant growth opportunities ahead. Due to investors' uncertainty about the future and a general distaste for Japanese stocks, the team was able to purchase these securities for trough-type valuations.

The portfolio management team also took advantage of the fear related to the credit crisis moving through Europe and were able to purchase Tognum and Gerresheimer, two high-quality German companies, at attractive valuations.

### Businesses sold

We generally sell a stake in a business for one of two reasons. First, 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.
- BorgWarner Inc.
- LCA-Vision Inc.
- Mine Safety Appliances Co.

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. The most significant change was an increase of approximately 7% in the Fund's information technology holdings, largely a result of new companies purchased. Exposure to companies in the consumer discretionary sector also declined.

#### ***Asset mix***

At June 30, 2010, the Fund had a 31.5% investment in fixed-income and cash securities with the balance in equity securities. While the overall exposure is only a small increase from the end of 2009, the Fund's corporate bond exposure increased from 20.3% to 28.1% during the period.

Portfolio transactions are a result of the portfolio managers' "bottom-up" stock selection process. We do not 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***

Concerns related to the credit crisis moving through Europe and the possibility of a double-dip recession caused spreads to widen in North American credit markets, providing the investment team with the opportunity to purchase bonds that were previously hard to find at valuations they found attractive.

Macro-economic fears that were not directly related to the businesses of interest enabled us to purchase bonds at levels not seen since mid 2009, despite the fact that many of these businesses are much healthier today than they were six-to-twelve months ago.

The Fund's fixed-income exposure remains fully invested in corporate bonds as this is where the portfolio management team is finding the most opportunity.

#### ***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 which are shared among a growing number of investors in the Fund. Our goal, as it relates to MERs, is to be amongst the lowest cost funds in our distribution channel. In a very short period of time, we have made significant progress towards achieving our 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 that are ultimately borne by unitholders. Please refer to the *Financial Highlights* section for more information about the MER for all of the series of units.

The increase in income over the prior period is a result of both the growth in the portfolio and a greater weighting in fixed-income corporate bonds. The increase in operating expenses and net investment income is also a result of the growth of the portfolio.

#### ***Unitholder activity***

During the period ended June 30, 2010, the Fund's net asset value increased to \$174.2 million from \$122.1 million at December 31, 2009. Of this increase, \$59.4 million is as a result of net inflows to the Fund by unitholders and \$(7.3) million is attributed to operations.

#### **Recent Developments**

There is a large wall of fear in the market today, which has been built up by a number of global economic concerns, many of which we believe are valid. We have been, and continue to be, of the opinion that the global economy could be slower for longer than most people expect. Given that the majority of publicly-listed companies around the world depend largely on economic growth to drive growth in their businesses, the broad stock market could conceivably stagnate for a period of time well into the future.

Fortunately, we are not in the business of buying the stock market. Instead, we are focused on buying individual stakes in businesses that can grow irrespective of what happens in the economy (within a band of reason). At the same time, we look for businesses where we are not paying for that growth today. The large wall of fear that exists today has created an opportunity to purchase many of these types of businesses.

### ***Harmonization of Sales Taxes***

Effective July 1, 2010, Ontario and British Columbia will be joining Nova Scotia, Newfoundland and Labrador, and New Brunswick in harmonizing their provincial sales tax with the federal Goods and Services Tax ("GST") to create a Harmonized Sales Tax ("HST"). The HST rate for the provinces varies from 12% in British Columbia to 15% in Nova Scotia and 13% for the other three provinces. This will have a significant impact on the unitholders of the Fund (and on investors across the entire industry) as the majority of the Fund's expenses were previously not subject to provincial sales taxes.

On May 19, 2010, the Department of Finance released a Backgrounder providing details of proposed changes to the HST rules governing financial institutions that relate to the calculation of the provincial component of the HST. Based on these proposed changes, the Fund would be 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. This blended rate would be required to be calculated at the series level of the fund. As a simple example, if a series in the Fund had only two unitholders, one who resided in Alberta and one who resided in Ontario, both with investments of \$50,000, the blended HST rate that would be paid on expenses of that series would be 9%  $[(5\% \times 0.5) + (13\% \times 0.5)]$ .

We have analyzed the costs of creating a separate series in the Fund for unitholders in non-HST provinces. Because all unitholders in the new series would reside in non-HST provinces, the "blended rate" would be 5%. The blended rate for unitholders who reside in the HST-participating provinces would be between 12% and 15%, depending on the residency make-up of unitholders. We believe a non-HST series is the most equitable way to apply the HST as all unitholders would roughly pay the appropriate amount of tax, as determined by their provincial governments, resulting in very little subsidization between unitholders. The cost of creating these new series is essentially equivalent to the HST savings in the short-term. In the first year, the Fund's MERs would be similar between the HST and non-HST series because the higher operating costs in the non-HST series would be roughly offset by the lower taxes, depending on the series. However, over time, as the non-HST series grow and begin to benefit from economies of scale, the MER for those series should be approximately 8% lower than the equivalent HST series. This 8% represents the provincial portion of the HST that the non-HST version would not be required to pay. This is a compounding benefit that could represent a material amount of wealth over time.

For the reasons mentioned above, we filed a preliminary prospectus with the securities regulatory authorities to launch new non-HST series of the Fund. The prospectus was approved and we began offering the new series to residents of non-HST provinces on August 3, 2010.

### **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 the manager, EdgePoint also provides (or arranges for) investment management; distribution, marketing and promotion of the Fund; 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.

In return 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 Series O unitholders are negotiated and paid directly by the Series I and Series O unitholders. The operating expenses for Series I unitholders are the responsibility of EdgePoint.

#### ***Investment Advisor***

EdgePoint Investment Management 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 to the Fund.

#### ***Independent Review Committee***

EdgePoint has an appointed Independent Review Committee ("IRC") established under the Canadian Securities Administrators' National Instrument 81-107, which consists of three independent members. The mandate of the IRC is to review, and provide input on, EdgePoint's written policies and procedures that pertain to conflict of interest matters with respect to the Funds managed by EdgePoint. Additional information about the IRC is available in the Simplified Prospectus and Annual Information Form of the Fund. The members of the IRC 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****For the period ended June 30, 2010**

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 six-month period ended June 30, 2010, the year ended December 31, 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. This information is derived from the Fund's financial statements.

	Series A			Series B		
	June 30, 2010	Dec 31, 2009	Dec 31, 2008	June 30, 2010	Dec 31, 2009	Dec 31, 2008
<b>The Fund's Net Assets per Unit (\$) (note 1)</b>						
<b>Net Assets, beginning of the period *</b>	\$ 13.09	\$ 10.36	\$ 10.00	\$ 13.05	\$ 10.36	\$ 10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.31	0.03	0.17	0.32	0.03
Total expenses	(0.14)	(0.29)	(0.03)	(0.15)	(0.31)	(0.03)
Realized gains (losses) for the period	0.14	0.70	(0.02)	0.14	0.73	(0.07)
Unrealized gains (losses) for the period	(0.81)	2.10	0.37	(0.79)	2.24	0.34
<b>Total increase (decrease) from operations</b>	(0.64)	2.82	0.35	(0.63)	2.98	0.27
<b>Distributions to Unitholders:</b>						
Unclassified interim distributions	(0.02)	–	–	(0.01)	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	(0.32)	–	–	(0.34)	–
<b>Total distributions to Unitholders</b>	(0.02)	(0.32)	–	(0.01)	(0.34)	–
<b>Net Assets, end of the period</b>	\$ 12.66	\$ 13.09	\$ 10.36	\$ 12.63	\$ 13.05	\$ 10.36
<b>Ratios and Supplemental Data (note 2)</b>						
Total net asset value (\$000's)	110,465	77,507	4,985	52,138	37,064	1,048
Number of units outstanding (000's)	8,713	5,911	479	4,124	2,835	101
Management expense ratio (note 3) ~	2.09%	2.28%	2.69%	2.30%	2.49%	2.90%
Management expense ratio before waivers or absorptions ~	2.09%	2.28%	9.85%	2.30%	2.51%	10.91%
Net asset value per unit	\$ 12.68	\$ 13.11	\$ 10.41	\$ 12.64	\$ 13.08	\$ 10.41

~ 2008 annualized. June 30, 2010 annualized.

\* for 2008, represents initial Net Assets

## Notes

- 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 unaudited interim and audited annual financial statements. The Net Assets per Unit presented in the financial statements (the "GAAP Net Assets") differs from the net asset value calculated for fund pricing purposes (the "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 the distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Pricing Net Asset Values (the "NAV") and is provided as at June 30, 2010, December 31, 2009, and December 31, 2008.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST 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. The MERs of the Fund are shown both with and without the waiver and absorptions

## Financial Highlights (continued)

	Series F			Series I			Series O		
	June 30, 2010	Dec. 31, 2009	Dec. 31, 2008	June 30, 2010	Dec. 31, 2009	Dec. 31, 2008	June 30, 2010	Dec. 31, 2009	Dec. 31, 2008
<b>The Fund's Net Assets per Unit (\$) (note 1)</b>									
Net Assets, beginning of the period *	\$ 13.06	\$ 10.37	\$ 10.00	\$ 13.34	\$ 10.39	\$ 10.00	\$ 10.26	\$ 10.00	\$ -
<b>Increase (decrease) from operations:</b>									
Total revenue	0.17	0.32	0.04	0.17	0.31	0.02	0.13	0.09	-
Total expenses	(0.06)	(0.14)	(0.02)	-	-	-	(0.00)	-	-
Realized gains (losses) for the period	0.13	0.72	(0.12)	0.22	0.69	(0.34)	0.12	0.22	-
Unrealized gains (losses) for the period	(0.88)	2.05	0.30	(0.56)	(0.08)	0.71	(0.70)	(0.06)	-
<b>Total increase (decrease) from operations</b>	<b>(0.64)</b>	<b>2.95</b>	<b>0.20</b>	<b>(0.17)</b>	<b>0.92</b>	<b>0.39</b>	<b>(0.45)</b>	<b>0.25</b>	<b>-</b>
<b>Distributions to Unitholders:</b>									
Unclassified interim distributions	(0.08)	-	-	(0.16)	-	-	(0.11)	-	-
From dividends	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.52)	-	-	(0.43)	-	-	(0.10)	-
<b>Total distributions to Unitholders</b>	<b>(0.08)</b>	<b>(0.52)</b>	<b>-</b>	<b>(0.16)</b>	<b>(0.43)</b>	<b>-</b>	<b>(0.11)</b>	<b>(0.10)</b>	<b>-</b>
<b>Net Assets, end of the period</b>	<b>\$ 12.64</b>	<b>\$ 13.06</b>	<b>\$ 10.37</b>	<b>\$ 12.91</b>	<b>\$ 13.34</b>	<b>\$ 10.39</b>	<b>\$ 9.93</b>	<b>\$ 10.26</b>	<b>\$ -</b>
<b>Ratios and Supplemental Data (note 2)</b>									
Total net asset value (\$000's)	10,113	6,340	477	589	873	39	1,185	515	-
Number of units outstanding (000's)	799	485	46	46	65	4	119	50	-
Management expense ratio (note 3) ~	0.96%	1.09%	1.63%	-	-	-	0.07%	0.14%	-
Management expense ratio before waivers or absorptions ~	0.97%	1.15%	8.14%	-	-	-	0.07%	0.14%	-
Net asset value per unit	\$ 12.66	\$ 13.08	\$ 10.42	\$ 12.92	\$ 13.36	\$ 10.44	\$ 9.95	\$ 10.28	\$ -

~ for Series F and I, 2008 annualized. For Series O, 2009 annualized. June 30, 2010 annualized.

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

## Fund Level Ratios

	June 30, 2010	Dec. 31, 2009	Dec. 31, 2008
Trading expense ratio (note 4) ~	0.14%	0.28%	3.28%
Portfolio turnover rate (note 5) ~	15.45%	29.69%	0.16%

~ 2008 annualized. June 30, 2010 annualized.

- 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 unaudited interim and audited annual financial statements. The Net Assets per Unit presented in the financial statements (the "GAAP Net Assets") differs from the net asset value calculated for fund pricing purposes (the "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 the distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Pricing Net Asset Values (the "NAV") and is provided as at June 30, 2010, December 31, 2009, and December 31, 2008.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST 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. The MERs of the Fund are shown both with and without the waiver and absorptions.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.
- 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 turn-over 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 the services provided, EdgePoint, the manager of the Fund, receives a monthly management fee based on the daily average net asset value of Series A, Series B and Series F. Management fees for Series I and Series O are negotiated and paid directly by the unitholders, not by the Fund.

For the period ended June 30, 2010, a breakdown of the services received in consideration of the management fees as a percentage of the management fees is as follows:

	Absorbed Expenses	Distribution Costs	Portfolio Advisor and other fees*
Series A	0%	56%	44%
Series B	0%	25%	75%
Series F	2%	0%	98%
Series I	n/a	n/a	n/a
Series O	n/a	n/a	n/a

\*includes general and administrative expenses and profits

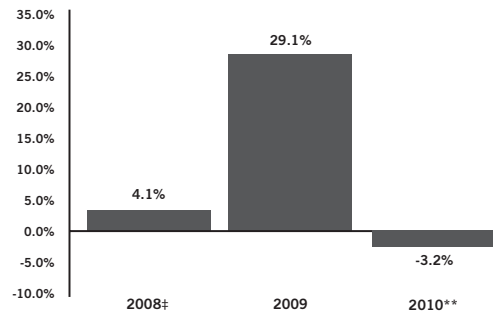
**Past Performance**

This section shows the Fund’s past performance. The past performance information shown includes changes in security value; assumes the reinvestment of all distributions (if any); and 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 of the Fund is not an indication of how the Fund will perform in the future.

*Period-by-period returns*

The following bar charts show you the Fund’s performance for each of the periods shown, and illustrate how the Fund’s performance 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 the varying levels of expenses charged to each Series as explained in the Prospectus and the Financial Statements.

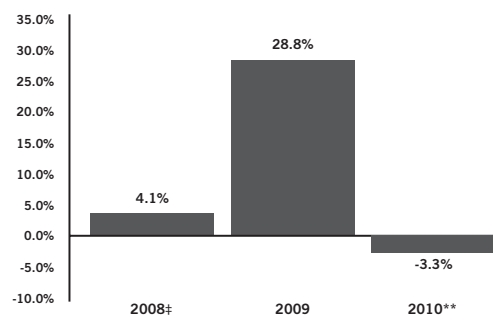
**Series A**



‡ Inception to December 31, 2009

\*\* Six-month period performance ending June 30, 2010

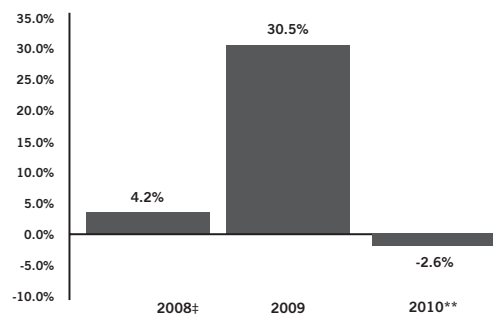
**Series B**



‡ Inception to December 31, 2008

\*\* Six-month period performance ending June 30, 2010

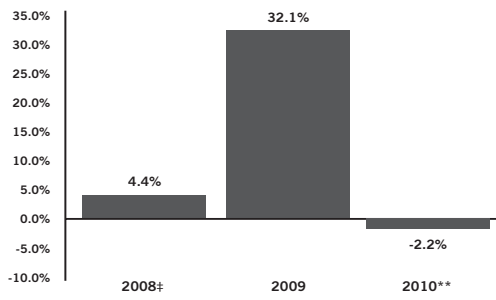
**Series F**



‡ Inception to December 31, 2008

\*\* Six-month period performance ending June 30, 2010

**Series I**



‡ Inception to December 31, 2008

\*\* Six-month period performance ending June 30, 2010

**Series O**



+ Inception to December 31, 2009

\*\* Six-month period performance ending June 30, 2010

**Summary of Investment Portfolio**

As at June 30, 2010

**Top 25 Positions****Security Name (% of Fund)**

1	Ryanair Holdings PLC, ADR	4.81%
2	The Progressive Corp.	3.92%
4	Research in Motion Ltd.	3.69%
5	International Rectifier Corp.	3.47%
6	International Game Technology	3.41%
7	WellPoint Inc.	3.38%
8	Willis Group Holdings PLC	3.20%
9	Western Union Co.	2.99%
10	Kinetic Concepts Inc.	2.80%
11	Thomson Reuters Corp.	2.76%
12	Pool Corp.	2.73%
13	Wells Fargo & Company	2.59%
14	Interface Inc.	2.50%
15	Videotron Ltee.*	2.44%
3	Inverness Medical Innovations Inc.	2.30%
16	Calfrac Holdings LP *	2.29%
17	Hughes Network Systems LLC/HNS Finance Corp.*	2.18%
18	Grafton Group Placement PLC	2.13%
19	Altera Corp.	2.11%
20	AMN Healthcare Services Inc.	1.96%
21	Cisco Systems Inc.	1.93%
22	Cogeco Cable Inc.*	1.84%
23	Molson Coors Capital Finance ULC*	1.79%
24	Team Inc.	1.77%
25	Knoll Inc.	1.77%
<b>Total</b>		<b>66.76%</b>

\* Debt Instruments

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

Corporate Bonds	28.06%
Information Technology	20.81%
Industrials	14.03%
Health Care	11.19%
Consumer Discretionary	7.34%
Insurance	7.12%
Media	3.73%
Banks	2.59%
Diversified Financials	1.65%
<hr/>	
Total Long Positions	96.52%

Short Positions

Currency Put Options	0.12%
<hr/>	
Total Short Positions	0.12%

Cash &amp; Cash Equivalents 3.36%

**Total 100.00%**

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

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