



E D G E P O I N T

EdgePoint Global Growth & Income Portfolio

Semi-annual Management Report of Fund Performance

For the period ended June 30, 2011

This interim Management Report of Fund Performance (“MRFP”) contains financial highlights but not the Fund’s interim Financial Statements. The interim Financial Statements are a separate document included at the back of the MRFP. You can obtain a free copy of the interim or annual Financial Statements by calling us toll-free at 1.866.757.7207, writing at EdgePoint Wealth Management Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or visiting our website at www.edgepointwealth.com or the SEDAR website at www.sedar.com.

Likewise, unitholders can obtain copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure records, and Fund-related quarterly portfolio disclosures.

Please refer to the Fund’s Prospectus and the 2010 audited annual Financial Statements for more information.

For the Fund’s current and historical net asset values per unit, please visit 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.

Results of operations

Investment performance

For the six-month period ended June 30, 2011, EdgePoint Global Growth & Income Portfolio, Series A gained 3.2% versus an increase of 2.3% (C\$) for its benchmark, the 60% Morgan Stanley Capital International ("MSCI") World Index/40% BofA Merrill Lynch Canada Broad Market Index (formerly Merrill Lynch Canada Broad Market Index). Please refer to the *Past Performance* section for the performance of other series, which differ from Series A due largely to 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 2.4% (C\$). The BofA Merrill Lynch Canada Broad Market Index, a broad-based benchmark for Canadian fixed-income securities, returned 2.2%.

With regards to the Fund's equity component, on a sector basis, the Fund's health-care and industrial companies contributed most significantly to overall performance while companies in the materials sector detracted most significantly. As a group, financial companies were relatively flat as the Fund's bank and diversified financial companies offset gains from insurance companies.

Meaningful contributors to investment results included:

- WellPoint, Inc.
- Hughes Communications Inc.
- Kinetic Concepts, Inc.
- Altera Corp.
- Pool Corp.

As a group, these companies contributed approximately 4.2% to overall performance.

Meaningful detractors from investment results included:

- Research In Motion Ltd.
- Ryanair Holdings PLC, ADR
- Bank of New York Mellon Corp.
- Wells Fargo & Co.
- Cisco Systems, Inc.

As a group, these companies detracted approximately 3.1% from overall performance. We continue to hold these companies as we still believe in our original investment thesis and their long-term

values. Of the group, the most significant detractor was Research In Motion Ltd. ("RIM"). While we are disappointed with the company's ability to meet product deadlines and believe they have made some missteps, we also believe RIM's superior technology will ensure it has a place in the rapidly growing smartphone market. We continue to believe in the company's long-term potential and added to our position during the first half of the year.

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 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:

- Bank of New York Mellon Corp. – one of the world's largest securities-servicing companies with areas of focus that also include asset management, and corporate trust and treasury services
- Kabel Deutschland Holding AG – Germany's largest cable network operator, offering analog and digital TV, internet and telephone services
- Shuffle Master, Inc. – a leading supplier of single- and multi-deck automatic card shuffling devices for use in gaming casinos around the world

Businesses sold

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

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

- Hughes Communications Inc.
- Tognum AG
- Advanced Analogic Technologies Inc.

Both Tognum and Hughes received takeover offers during the period resulting in strong gains for both companies. Proceeds from these positions were redeployed into existing or new positions.

Portfolio composition

Sector exposure

Overall sector exposure shifted slightly primarily as a result of investment decisions and changes in stock prices. The most significant change was a decrease of approximately 6.6% in the Fund's information technology holdings as we took profits in some of our companies. Also contributing to this was RIM's weak

performance. Exposure to health-care stocks increased during the period with the addition of Merit Medical Systems Inc. as well as strong performance from the Fund's health-care companies.

Asset mix

At June 30, 2011, the Fund had a 32% investment in fixed-income securities and cash with the balance in equity securities, relatively unchanged from the end of 2010.

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

We're finding it increasingly difficult to identify attractive fixed-income investment opportunities that don't require us to incur high levels of risk. Investors' strong demand for yield and their perception of the safety in most bonds continue to push valuations to levels where we don't feel the potential return justifies the inherent credit and interest rate risk. This environment has caused us to be more defensive in our fixed-income allocation and position the Fund to have relatively low interest rate exposure compared to the BofA Merrill Lynch Canada Broad Market Index.

While we remain 100% invested in corporate bonds and feel that select corporate spreads are attractive, the majority of our bonds are under five years in maturity.

Income, fees and expenses

As a result of the Harmonized Sales Tax ("HST"), we are unfortunately unable to report that the management expense ratio ("MER") has decreased for all series of units of the Fund as we have in previous reports. The additional burden of HST has increased the MER for Series A, Series B, Series F and Series O. However, we're pleased to report that excluding HST, the actual operating expense portion of the MER has decreased for all series of the Fund. This decrease is a result of the Fund's growth. Many of the Fund's operating expenses are fixed costs shared among a growing number of investors. Notwithstanding the impact of HST, our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. Over a very short period, we believe that we already have some of the lowest-cost funds in the industry with room to lower costs even further. Please refer to the *Financial highlights* section for more information about MERs for all of the series of units.

The overall increase in income and operating expenses over the prior period is a result of Fund growth. The decrease in net investment income is a result of the overall composition of businesses in the Fund.

Unitholder activity

During the period ended June 30, 2011, the Fund's net asset value increased to \$309.1 million from \$228.6 million as at December 31,

2010. Of this increase, \$74.1 million is a result of net inflows to the Fund and \$6.4 million is attributed to operations.

Recent developments

Since the Fund's inception, we've talked about the likelihood of things being "slower for longer" and continue to see enough economic headwinds that we're prudently investing in a manner that should be successful even if things are slower for longer.

But rather than invest along with the crowd in obvious survivors such as consumer staples, utility and pharma companies, we believe the best opportunities are in less-obvious survivors that have the potential to grow. If things are truly as tough as some people think, then growth is particularly important. We continue to invest with this belief in mind.

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

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") by 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 this date, the Fund will continue to apply the accounting standards in 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: 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 Series O unitholders are negotiated and paid directly by them. Operating expenses for Series I unitholders are EdgePoint’s responsibility.

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 six-month period ended June 30, 2011, the years ended December 31, 2010 and 2009, and the period from inception to December 31, 2008. The Fund's inception date for Series A, Series B, Series F and Series I is November 17, 2008. The inception date for Series O is September 1, 2009. The inception date for Series A(N), Series B(N) and Series F(N) is August 3, 2010. This information is derived from the Fund's financial statements.

	Series A				Series A(N)			
	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008
Fund's net assets per unit (Note 1)								
Net assets, beginning of period*	\$ 13.85	\$ 13.09	\$ 10.36	\$ 10.00	\$ 13.87	\$ 13.02	\$ -	\$ -
Increase (decrease) from operations:								
Total revenue	0.16	0.35	0.31	0.03	0.16	0.18	-	-
Total expenses	(0.16)	(0.29)	(0.29)	(0.03)	(0.15)	(0.12)	-	-
Realized gains (losses) for the period	0.64	0.47	0.70	(0.02)	0.63	0.35	-	-
Unrealized gains (losses) for the period	(0.30)	0.43	2.10	0.37	(0.33)	1.33	-	-
Total increase (decrease) from operations	0.34	0.96	2.82	0.35	0.31	1.74	-	-
Distributions to unitholders:								
From dividends	(0.02)	(0.04)	-	-	(0.03)	(0.03)	-	-
From capital gains	-	(0.38)	(0.32)	-	-	(0.38)	-	-
Total distributions to unitholders	(0.02)	(0.42)	(0.32)	-	(0.03)	(0.41)	-	-
Net assets, end of period	\$ 14.28	\$ 13.85	\$ 13.09	\$ 10.36	\$ 14.30	\$ 13.87	\$ -	\$ -
Ratios and supplemental data (Note 2)								
Total net asset value (\$'000s)	146,326	111,437	77,807	4,985	46,010	30,882	-	-
Number of units outstanding ('000s)	10,241	8,035	5,911	479	3,216	2,224	-	-
Management expense ratio (Note 3)~	2.19%	2.13%	2.28%	2.69%	2.02%	2.05%	-	-
Management expense ratio before waivers or absorptions~	2.19%	2.13%	2.28%	9.85%	2.02%	2.05%	-	-
Net asset value per unit	\$ 14.29	\$ 13.87	\$ 13.11	\$ 10.41	\$ 14.31	\$ 13.89	\$ -	\$ -

*For Series A, 2008 represents initial net assets. For Series A(N), 2010 represents initial net assets.

~For Series A, 2008 annualized. For Series A(N), 2010 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 unaudited interim and 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.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing net asset values and is provided as at June 30, 2011, December 31, 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 sales 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 B				Series B(N)			
	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008
Fund's net assets per unit (Note 1)								
Net assets, beginning of period*	\$ 13.79	\$ 13.05	\$ 10.36	\$ 10.00	\$ 13.80	\$ 12.98	\$ -	\$ -
Increase (decrease) from operations:								
Total revenue	0.16	0.35	0.32	0.03	0.16	0.18	-	-
Total expenses	(0.17)	(0.32)	(0.31)	(0.03)	(0.16)	(0.13)	-	-
Realized gains (losses) for the period	0.64	0.49	0.73	(0.07)	0.62	0.35	-	-
Unrealized gains (losses) for the period	(0.29)	0.57	2.24	0.34	(0.38)	1.31	-	-
Total increase (decrease) from operations	0.34	1.09	2.98	0.27	0.24	1.71	-	-
Distributions to unitholders:								
From dividends	(0.01)	(0.02)	-	-	(0.01)	(0.01)	-	-
From capital gains	-	(0.41)	(0.34)	-	-	(0.40)	-	-
Total distributions to unitholders	(0.01)	(0.43)	(0.34)	-	(0.01)	(0.41)	-	-
Net assets, end of period	\$ 14.21	\$ 13.79	\$ 13.05	\$ 10.36	\$ 14.23	\$ 13.80	\$ -	\$ -
Ratios and supplemental data (Note 2)								
Total net asset value (\$'000s)	77,037	60,670	37,064	1,048	14,756	8,808	-	-
Number of units outstanding ('000s)	5,419	4,396	2,835	101	1,036	637	-	-
Management expense ratio (Note 3)~	2.41%	2.36%	2.49%	2.90%	2.27%	2.31%	-	-
Management expense ratio before waivers or absorptions~	2.41%	2.36%	2.51%	10.91%	2.27%	2.31%	-	-
Net asset value per unit	\$ 14.22	\$ 13.80	\$ 13.08	\$ 10.41	\$ 14.24	\$ 13.82	\$ -	\$ -

*For Series B, 2008 represents initial net assets. For Series B(N), 2010 represents initial net assets.

~For Series B, 2008 annualized. For Series B(N), 2010 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 unaudited interim and 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 and is provided as at June 30, 2011, 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 sales 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 F(N)			
	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008
Fund's net assets per unit (Note 1)								
Net assets, beginning of period*	\$ 13.86	\$ 13.06	\$ 10.37	\$ 10.00	\$ 14.02	\$ 13.01	\$ -	\$ -
Increase (decrease) from operations:								
Total revenue	0.16	0.35	0.32	0.04	0.17	0.18	-	-
Total expenses	(0.07)	(0.13)	(0.14)	(0.02)	(0.07)	(0.05)	-	-
Realized gains (losses) for the period	0.64	0.48	0.72	(0.12)	0.65	0.35	-	-
Unrealized gains (losses) for the period	(0.31)	0.52	2.05	0.30	(0.40)	1.30	-	-
Total increase (decrease) from operations	0.42	1.22	2.95	0.20	0.35	1.78	-	-
Distributions to unitholders:								
From dividends	(0.10)	(0.18)	-	-	(0.10)	(0.09)	-	-
From capital gains	-	(0.36)	(0.52)	-	-	(0.21)	-	-
Total distributions to unitholders	(0.10)	(0.54)	(0.52)	-	(0.10)	(0.30)	-	-
Net assets, end of period	\$ 14.29	\$ 13.86	\$ 13.06	\$ 10.37	\$ 14.46	\$ 14.02	\$ -	\$ -
Ratios and supplemental data (Note 2)								
Total net asset value (\$'000s)	17,432	12,212	6,340	477	3,534	2,401	-	-
Number of units outstanding ('000s)	1,219	880	485	46	244	171	-	-
Management expense ratio (Note 3)~	1.01%	0.98%	1.09%	1.63%	0.94%	0.97%	-	-
Management expense ratio before waivers or absorptions~	1.01%	1.00%	1.15%	8.14%	0.94%	0.99%	-	-
Net asset value per unit	\$ 14.30	\$ 13.88	\$ 13.08	\$ 10.42	\$ 14.47	\$ 14.04	\$ -	\$ -

*For Series F, 2008 represents initial net assets. For Series F(N), 2010 represents initial net assets.

~For Series F, 2008 annualized. For Series F(N), 2010 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 unaudited interim and 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.
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 - 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.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing net asset values and is provided as at June 30, 2011, December 31, 2010, December 31, 2009 and December 31, 2008.
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Financial highlights (continued)

	Series I				Series O			
	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008
Fund's net assets per unit (Note 1)								
Net assets, beginning of period*	\$ 14.01	\$ 13.34	\$ 10.39	\$ 10.00	\$ 11.04	\$ 10.26	\$ 10.00	\$ -
Increase (decrease) from operations:								
Total revenue	0.17	0.36	0.31	0.02	0.13	0.28	0.09	-
Total expenses	-	-	-	-	(0.00)	(0.01)	-	-
Realized gains (losses) for the period	0.55	0.61	0.69	(0.34)	0.51	0.41	0.21	-
Unrealized gains (losses) for the period	(0.39)	0.67	(0.08)	0.71	(0.31)	0.43	(0.06)	-
Total increase (decrease) from operations	0.33	1.64	0.92	0.39	0.33	1.11	0.24	-
Distributions to unitholders:								
From dividends	(0.16)	(0.31)	-	-	(0.12)	(0.26)	-	-
From capital gains	-	(0.53)	(0.43)	-	-	(0.11)	(0.10)	-
Total distributions to unitholders	(0.16)	(0.84)	(0.43)	-	(0.12)	(0.37)	(0.10)	-
Net assets, end of period	\$ 14.45	\$ 14.01	\$ 13.34	\$ 10.39	\$ 11.39	\$ 11.04	\$ 10.26	\$ -
Ratios and supplemental data (Note 2)								
Total net asset value (\$'000s)	2,041	1,047	873	39	2,120	1,362	515	-
Number of units outstanding ('000s)	141	75	65	4	186	123	50	-
Management expense ratio (Note 3)~	-	-	-	-	0.05%	0.04%	0.14%	-
Management expense ratio before waivers or absorptions~	-	-	-	-	0.05%	0.04%	0.14%	-
Net asset value per unit	\$ 14.46	\$ 14.02	\$ 13.36	\$ 10.44	\$ 11.40	\$ 11.05	\$ 10.28	\$ -

*For Series I, 2008 represents initial net assets. For Series O, 2009 represents initial net assets.

~For Series I, 2008 annualized. For Series O, 2009 annualized.

Fund level ratios	June 30 2011	Dec. 31 2010	Dec. 31 2009	Dec. 31 2008
Trading expense ratio (Note 4)~	0.09%	0.08%	0.28%	3.28%
Portfolio turnover rate (Note 5)~	17.12%	37.04%	29.69%	0.16%

~2008 annualized.

Notes:

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- (a) The financial information presented in the *Net assets per unit* table is derived from the Fund's unaudited interim and 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 and is provided as at June 30, 2011, 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 sales 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, Series B, Series F, Series A(N), Series B(N) and Series F(N). Management fees for Series I and Series O are negotiated and paid directly by unitholders and not by the Fund.

For the period ended June 30, 2011, 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	0%	0%	100%
Series I	n/a	n/a	n/a
Series O	n/a	n/a	n/a
Series A(N)	0%	59%	41%
Series B(N)	0%	26%	74%
Series F(N)	0%	0%	100%

*Includes general and administrative expenses and profits.

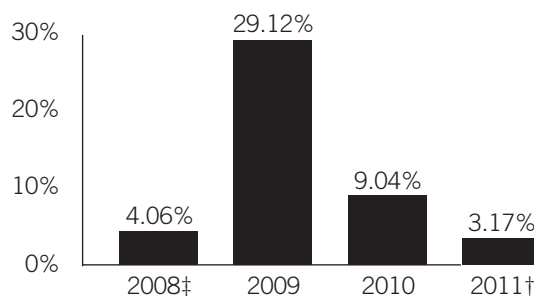
Past performance

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 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 had 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.

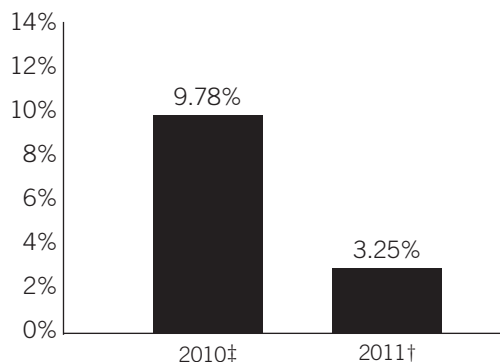
Series A



‡Inception to December 31, 2008.

†Six-month period performance ended June 30, 2011.

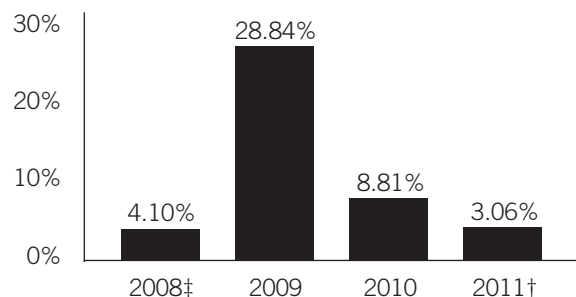
Series A(N)



‡Inception to December 31, 2010.

†Six-month period performance ended June 30, 2011.

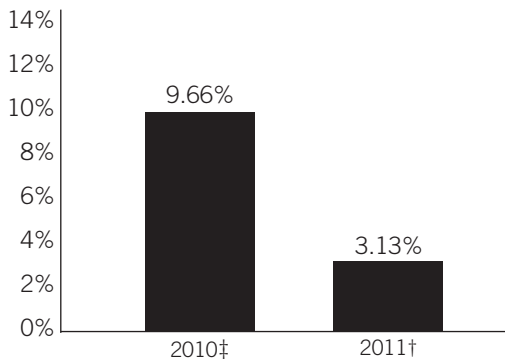
Series B



‡Inception to December 31, 2008.

†Six-month period performance ended June 30, 2011.

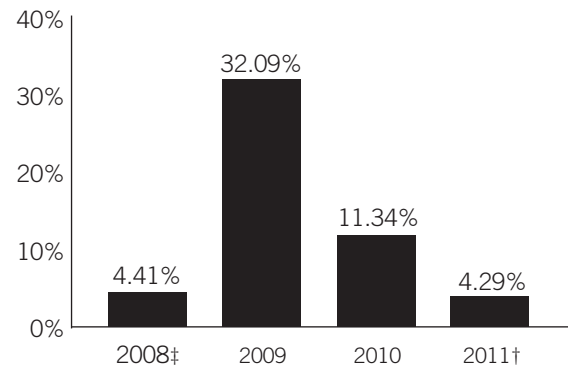
Series B(N)



‡Inception to December 31, 2010.

†Six-month period performance ended June 30, 2011.

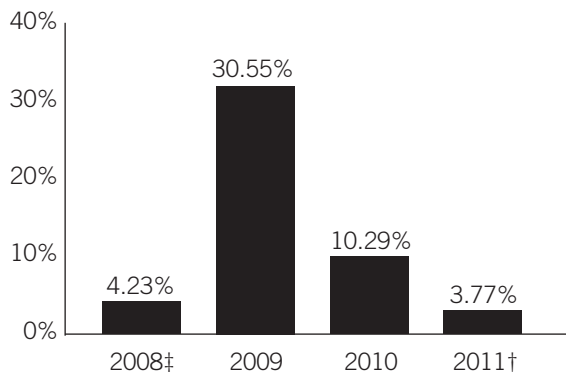
Series I



‡Inception to December 31, 2008.

†Six-month period performance ended June 30, 2011.

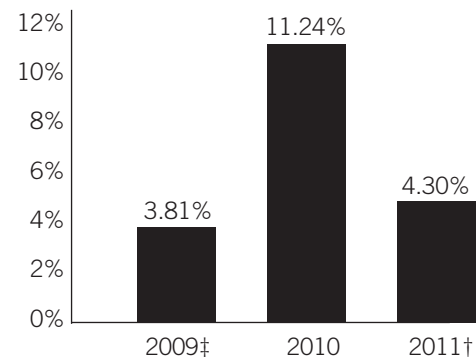
Series F



‡Inception to December 31, 2008.

†Six-month period performance ended June 30, 2011.

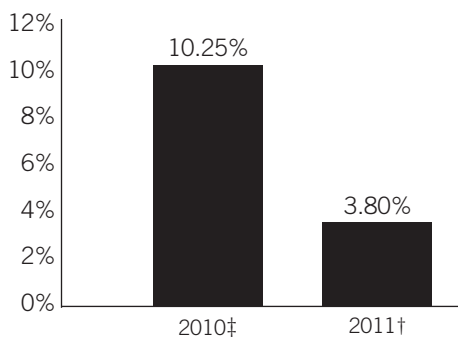
Series O



‡Inception to December 31, 2009.

†Six-month period performance ended June 30, 2011.

Series F(N)



‡Inception to December 31, 2010.

†Six-month period performance ended June 30, 2011.

**Summary of investment portfolio
As at June 30, 2011****Top 25 positions****Security name (% of Fund)**

1	WellPoint, Inc.	4.35%
2	Ryanair Holdings PLC, ADR	4.11%
3	Wells Fargo & Co.	3.69%
4	The Progressive Corp.	3.48%
5	International Game Technology	3.29%
6	International Rectifier Corp.	3.19%
7	Altera Corp.	3.00%
8	Kinetic Concepts, Inc.	2.94%
9	Nalco Holding Co.	2.93%
10	Vidéotron Ltée.*	2.80%
11	Western Union Co.	2.76%
12	Cisco Systems, Inc.	2.63%
13	Willis Group Holdings PLC	2.15%
14	Pool Corp.	2.09%
15	JPMorgan Chase & Co.	2.05%
16	Knoll, Inc.	2.01%
17	Shaw Communications Inc.*	2.00%
18	Gerresheimer AG	1.91%
19	Wells Fargo Financial Canada*	1.80%
20	Omers Realty Corp.*	1.76%
21	Kabel Deutschland Holding AG	1.75%
22	AMN Healthcare Services Inc.	1.71%
23	Royal Bank of Canada*	1.66%
24	Alere Inc.	1.66%
25	Bell Canada Inc.*	1.65%
Total		63.37%

Sector exposure**Sector (% of Fund)**

Corporate Bonds	28.26%
Information Technology	16.24%
Health Care	14.11%
Industrials	8.91%
Consumer Discretionary	7.65%
Insurance	5.63%
Banks	3.69%
Cash and Other Net Assets	3.43%
Diversified Financials	3.35%
Media	3.18%
Materials	2.93%
Real Estate	1.61%
Energy	1.01%
Total	100.00%

*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.

150 Bloor Street West, Suite 500

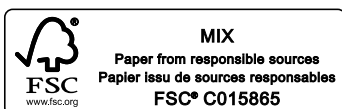
Toronto, ON M5S 2X9

Website: www.edgepointwealth.com

Email: info@edgepointwealth.com

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

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