



E D G E P O I N T

EdgePoint Global Portfolio

Semi-annual Management Report of Fund Performance

For the period ended June 30, 2020

This semi-annual Management Report of Fund Performance (“MRFP”) contains financial highlights, but not the Fund’s semi-annual Financial Statements, which may be included at the back of the MRFP. You can obtain a free copy of the semi-annual or annual Financial Statements by calling 1.866.757.7207, writing to 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 Simplified Prospectus, Fund Facts and the 2019 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 differences, 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 abovementioned 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, 2020, EdgePoint Global Portfolio, Series A, decreased 14.0% versus a decrease of 1.0% (C\$) for its benchmark, the MSCI World Index. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally.

We manage the Fund independently of the index we use for long-term performance comparisons. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index. During the period, the Fund's underperformance versus the index can be attributed to a few factors. The Fund maintained overweight positions in industrial businesses like Flowserve, Air Canada and Middleby Corp. which underperformed the overall benchmark. Underweighting the information technology sector which had certain index securities such as Apple and Microsoft that significantly outperformed, also hurt the Fund's relative performance. In addition, there has been a relentless bid for obvious growers and safety companies that are clear beneficiaries of shelter-in-place-orders. Businesses like Netflix and Amazon, held up significantly better than the rest of the market.

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.

On a sector basis, the Fund's financials and industrial holdings were the largest negative contributors to overall performance.

Meaningful detractors from investment results included:

- Wells Fargo & Co.
- Flowserve Corp.
- Air Canada
- The Middleby Corp.
- Aramark

These companies detracted approximately 9.4% from overall performance in the last six months.

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 period.

Portfolio transactions

During the period, the Fund experienced negative net cash flows and the Fund net sold \$151.8 million worth of investments. The proceeds from the net sale of investments and a reduction in the Fund's cash were used to meet unitholder redemptions, however it did not pose a significant liquidity risk to the operations of the Fund. Portfolio turnover was 30.1% for the six months ended June 30, 2020 compared to 30.3% for the year ended December 31, 2019.

Businesses purchased

Examples of companies added to the Fund include:

- Fujitsu Ltd. – A Japanese multinational IT and services company.
- Restaurant Brands International Inc. – A Canadian multinational fast food restaurant company.
- Bank of America Corp. – A top U.S. based multinational bank and diversified financial services company.

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, examples of businesses sold include:

- Wells Fargo & Co.
- Air Canada
- Aramark
- DuPont de Nemours, Inc.

Aramark and Air Canada are businesses where our thesis changed due to the prolonged impact of COVID-19.

Aramark

Aramark caters to schools and businesses, which have been heavily impacted by COVID-19. Although the business has proven to be resilient in previous recessions, given the particularities of the pandemic and social distancing implications, we believe Aramark's future is not consistent with our initial investment thesis.

Air Canada

In spite of our belief that Air Canada would be able to make it through this recession, we didn't have the same conviction on what the business would look like coming out the other side. We had no foresight on how long air traffic would be at low levels.

Wells Fargo

We believed Wells Fargo was undervalued following the Financial Crisis and it had the potential to grow faster than the economy. Several regulatory issues occurred during our holding period and the bank became subject to consent orders while also being hindered by an unprecedented Federal Reserve cap on its balance sheet growth. Wells Fargo pleaded with regulators to let it participate in the small business lending program to help businesses during the pandemic. The regulators temporarily and narrowly lifted the asset cap restriction. We concluded that the complete lifting of the asset

cap would not happen any time soon. In addition the high cost structure of the business relative to revenues was a headwind during the downturn, as its competitors were able to weather the storm better. We exited the position and deployed the proceeds into Bank of America.

We believe we were able to find better ideas in the market that should be able to take advantage of the downturn. We took the proceeds from the above names and redeployed the cash into existing ideas and new businesses.

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 3.3% in the fund's Industrials sector mainly due to the purchase of Kuehne + Nagel International AG, Ametek Inc., and DCC plc. The fund's Financials sector decreased by about 3.7% mainly due to the sale of Wells Fargo & Co. and T&D Holdings, Inc. The Fund's cash position decreased to 4.6% as at June 30, 2020 from 6.3% as at December 31, 2019.

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 from its benchmark index.

Income, fees and expenses

The management expense ratio ("MER") has not changed significantly for all series of units of the Fund. We continue to focus on maintaining low operating costs. Our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. Please refer to the *Financial highlights* section for more information about MERs for all series of units.

The overall changes to income, operating expenses, and net assets attributable to unitholders of redeemable units over the prior period is a result of Fund growth and the overall composition of businesses in the Fund.

Unitholder activity

During the period ended June 30, 2020, the Fund's net assets attributable to unitholders of redeemable units ("NAV") decreased to \$9.2 billion from \$11.1 billion as at December 31, 2019. Of this decrease, \$367.5 million is a result of net outflows from the Fund and a \$1,524.6 million loss attributed to operations.

Recent developments

In the face of today's uncertainty caused by COVID-19, the average investor seeks investments that make them feel comfortable. They tend to buy two types of businesses – the obvious growers and the obvious safety names. Obvious growers are businesses with a high probability of growing in the short term. Safety names are businesses

with below-average volatility in their business models and, by default, their share prices.

The problem is that everyone knows these things. This "herd mentality" results in rising valuations for both types of companies. Although owning an obvious growth or safety stock makes people feel comfortable today, overpaying for a business for short-term comfort won't help achieve pleasing long-term results. The inescapable reality of investing is that the entry price dictates returns. By paying too high a price for a great business, investors can still lose money. Overpaying for anything doesn't help in the long term, no matter how comfortable it makes you feel today.

Historically, EdgePoint has thrived during uncertain times. We have used past periods of volatility like the Global Financial Crisis, the European sovereign debt crisis, the U.S. debt downgrade and the emerging market slowdown of 2015 to buy great businesses that were going to grow – without having to pay for that growth.

We've been quite active since the beginning of the COVID-19 crisis. Since January we added several new ideas and increased weights in existing businesses, some of which we have followed for well over a decade. We waited patiently for a short-term catalyst that would allow us to buy their future growth for free by having views about their future not currently reflected in their share price. It turns out the pandemic was that catalyst.

Here are a few examples of recent additions:

We purchased O'Reilly Automotive – a business that will benefit from fewer people taking public transit and more people using private vehicles going forward. This same business will benefit from the average age of the cars on the road increasing, which usually happens during a recession.

We purchased Fujitsu – a technology services company in Japan that should be able to double its profit margins in the next three years while also growing its revenue. Japanese companies have underinvested in IT infrastructure for decades and it's finally caught up with them. Their spending in this space will increase and this company has one of the best solutions to help.

We purchased DCC – a global propane distributor. Homes still need to be heated and cooled, pandemic or not. This business came into the crisis with absolutely no debt, which puts it in a good position to acquire market share going forward. The management team has a long history of completing acquisitions that have benefited shareholders, and now the company has the perfect environment and balance sheet to complete even more acquisitions. It is a great operator, as evidenced by its ability to increase profits for the last eight consecutive years.

These are challenging times for the world and there remains considerable uncertainty. During difficult periods like this, it helps to have something to believe in. At EdgePoint, we firmly believe in our investment approach. Thinking and acting like a rational business owner has proved to be a successful investment approach in the past, and we believe it will prove to be a successful approach in the future.

Related parties**Manager**

The Fund is managed by EdgePoint Wealth Management Inc. ("EdgePoint"). As Manager, EdgePoint provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. As compensation for providing these services, EdgePoint receives a monthly management fee based on the daily average NAV of each series of the Fund (*see Management fees*).

EdgePoint is also responsible for the Fund's day-to-day operation. EdgePoint will often incur, on behalf of the Fund, costs associated with the Fund's operations including, but not limited to, legal fees, custodian and safekeeping fees, audit fees, administrative and operating costs, including commissions, brokerage fees, trustee fees, taxes, registrar and transfer agency fees, unitholder servicing costs, the costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications, regulatory filing fees, fees and expenses payable in connection with the Independent Review Committee ("IRC"), interest and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations. These services are in the normal course of operations and are charged at the rate agreed to by the parties. EdgePoint is entitled to be reimbursed by the Fund for these operating costs.

The management fees payable by Series I unitholders are negotiated and paid directly by them. Operating expenses for Series I unitholders are EdgePoint's responsibility and are not charged to the Fund.

Investment Advisor

EdgePoint Investment Group Inc. ("Investment Advisor") is the Fund's portfolio advisor. The Investment Advisor is entitled to be reimbursed by EdgePoint for certain operating expenses associated with its advisory services, which are paid by EdgePoint with the fees received as Manager. The Fund is not separately charged for the services of the Investment Advisor.

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, including EdgePoint affiliates. 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 the Fund and sufficient initial capital to each of its series to permit them to be valued on a daily basis. EdgePoint's investment in the Fund is recorded at the NAV 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 to 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 period ended June 30, 2020 and the years ended December 31, 2019, 2018, 2017, 2016, and 2015. This information is derived from the Fund's Financial Statements.

	Series A					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 29.57	\$ 27.25	\$ 30.36	\$ 28.01	\$ 25.84	\$ 25.08
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.63	\$ 0.48	\$ 0.34	\$ 0.33	\$ 0.36
Total expenses	(0.31)	(0.70)	(0.74)	(0.70)	(0.60)	(0.65)
Realized gains (losses) for the period	(1.53)	1.80	3.21	3.80	2.11	3.85
Unrealized gains (losses) for the period	(2.58)	1.85	(4.32)	1.24	1.69	(0.56)
Total increase (decrease) from operations	\$ (4.21)	\$ 3.58	\$ (1.37)	\$ 4.68	\$ 3.53	\$ 3.00
Distributions to unitholders:						
From capital gains	\$ –	\$ (1.30)	\$ (2.07)	\$ (2.35)	\$ (1.30)	\$ (2.41)
Total distributions to unitholders	\$ –	\$ (1.30)	\$ (2.07)	\$ (2.35)	\$ (1.30)	\$ (2.41)
Net assets, end of period	\$ 25.42	\$ 29.57	\$ 27.25	\$ 30.36	\$ 28.01	\$ 25.84
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 2,597,984	\$ 3,183,455	\$ 2,841,407	\$ 2,481,783	\$ 1,858,931	\$ 1,565,590
Number of units outstanding ('000s)	102,206	107,665	104,265	81,733	66,363	60,577
Management expense ratio (Note 3) ⁻	2.11%	2.11%	2.12%	2.11%	2.13%	2.13%
Management expense ratio before waivers or absorptions ⁻	2.11%	2.11%	2.12%	2.11%	2.13%	2.13%
Net asset value per unit	\$ 25.42	\$ 29.57	\$ 27.25	\$ 30.36	\$ 28.01	\$ 25.84

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

- (a) The financial information for 2015-2019 is derived from the Fund's audited annual 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 year 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 NAVs and is provided as at June 30, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.
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 NAV 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 absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series A(N)					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 29.42	\$ 27.15	\$ 30.31	\$ 28.01	\$ 25.84	\$ 25.08
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.62	\$ 0.48	\$ 0.34	\$ 0.33	\$ 0.36
Total expenses	(0.29)	(0.64)	(0.69)	(0.65)	(0.56)	(0.61)
Realized gains (losses) for the period	(1.52)	1.80	3.21	3.79	2.11	3.86
Unrealized gains (losses) for the period	(2.53)	1.83	(4.30)	1.24	1.69	(0.62)
Total increase (decrease) from operations	\$ (4.13)	\$ 3.61	\$ (1.30)	\$ 4.72	\$ 3.57	\$ 2.99
Distributions to unitholders:						
From capital gains	\$ –	\$ (1.83)	\$ (2.17)	\$ (2.45)	\$ (1.35)	\$ (2.46)
Total distributions to unitholders	\$ –	\$ (1.83)	\$ (2.17)	\$ (2.45)	\$ (1.35)	\$ (2.46)
Net assets, end of period	\$ 25.31	\$ 29.42	\$ 27.15	\$ 30.31	\$ 28.01	\$ 25.84
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 1,012,341	\$ 1,226,082	\$ 1,107,987	\$ 964,920	\$ 716,323	\$ 598,496
Number of units outstanding ('000s)	39,999	41,679	40,811	31,831	25,574	23,159
Management expense ratio (Note 3) ⁻	1.95%	1.96%	1.96%	1.95%	1.96%	1.98%
Management expense ratio before waivers or absorptions ⁻	1.95%	1.96%	1.96%	1.95%	1.96%	1.98%
Net asset value per unit	\$ 25.31	\$ 29.42	\$ 27.15	\$ 30.31	\$ 28.01	\$ 25.84

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 is derived from the Fund's audited annual 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 year 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 NAVs and is provided as at June 30, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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 NAV 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 absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series B					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 29.91	\$ 27.47	\$ 30.61	\$ 27.94	\$ 25.69	\$ 24.92
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.62	\$ 0.48	\$ 0.34	\$ 0.32	\$ 0.36
Total expenses	(0.35)	(0.78)	(0.83)	(0.77)	(0.67)	(0.72)
Realized gains (losses) for the period	(1.55)	1.82	3.34	3.75	2.04	3.79
Unrealized gains (losses) for the period	(3.05)	2.54	(3.52)	1.21	1.35	(0.47)
Total increase (decrease) from operations	\$ (4.74)	\$ 4.20	\$ (0.53)	\$ 4.53	\$ 3.04	\$ 2.96
Distributions to unitholders:						
From capital gains	\$ –	\$ (1.12)	\$ (2.01)	\$ (1.94)	\$ (1.11)	\$ (2.30)
Total distributions to unitholders	\$ –	\$ (1.12)	\$ (2.01)	\$ (1.94)	\$ (1.11)	\$ (2.30)
Net assets, end of period	\$ 25.68	\$ 29.91	\$ 27.47	\$ 30.61	\$ 27.94	\$ 25.69
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 72,813	\$ 114,865	\$ 164,824	\$ 230,828	\$ 267,359	\$ 301,306
Number of units outstanding ('000s)	2,835	3,840	6,000	7,542	9,568	11,729
Management expense ratio (Note 3) ⁻	2.38%	2.38%	2.36%	2.37%	2.39%	2.40%
Management expense ratio before waivers or absorptions ⁻	2.38%	2.38%	2.36%	2.37%	2.39%	2.40%
Net asset value per unit	\$ 25.68	\$ 29.91	\$ 27.47	\$ 30.61	\$ 27.94	\$ 25.69

⁻Annualized.

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2015-2019 is derived from the Fund's audited annual 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 year 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 NAVs and is provided as at June 30, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.
- 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 NAV 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 absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series B(N)					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 29.96	\$ 27.53	\$ 30.64	\$ 28.06	\$ 25.81	\$ 25.02
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.62	\$ 0.48	\$ 0.34	\$ 0.32	\$ 0.36
Total expenses	(0.33)	(0.73)	(0.78)	(0.73)	(0.62)	(0.68)
Realized gains (losses) for the period	(1.55)	1.82	3.35	3.78	2.06	3.80
Unrealized gains (losses) for the period	(3.17)	2.59	(3.48)	1.23	1.39	(0.38)
Total increase (decrease) from operations	\$ (4.84)	\$ 4.30	\$ (0.43)	\$ 4.62	\$ 3.15	\$ 3.10
Distributions to unitholders:						
From capital gains	\$ –	\$ (1.18)	\$ (2.05)	\$ (2.09)	\$ (1.19)	\$ (2.34)
Total distributions to unitholders	\$ –	\$ (1.18)	\$ (2.05)	\$ (2.09)	\$ (1.19)	\$ (2.34)
Net assets, end of period	\$ 25.75	\$ 29.96	\$ 27.53	\$ 30.64	\$ 28.06	\$ 25.81
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 20,478	\$ 33,282	\$ 51,229	\$ 73,479	\$ 80,847	\$ 87,016
Number of units outstanding ('000s)	795	1,111	1,861	2,398	2,881	3,371
Management expense ratio (Note 3) ⁻	2.20%	2.21%	2.20%	2.21%	2.21%	2.23%
Management expense ratio before waivers or absorptions ⁻	2.20%	2.21%	2.20%	2.21%	2.21%	2.23%
Net asset value per unit	\$ 25.75	\$ 29.96	\$ 27.53	\$ 30.64	\$ 28.06	\$ 25.81

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 is derived from the Fund's audited annual 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 year 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 NAVs and is provided as at June 30, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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 NAV 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 absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series F					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 29.09	\$ 26.96	\$ 30.55	\$ 28.51	\$ 26.30	\$ 25.57
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.63	\$ 0.49	\$ 0.35	\$ 0.34	\$ 0.37
Total expenses	(0.16)	(0.35)	(0.38)	(0.37)	(0.32)	(0.35)
Realized gains (losses) for the period	(1.50)	1.79	3.21	3.90	2.20	4.00
Unrealized gains (losses) for the period	(2.59)	1.76	(4.54)	1.24	2.01	(1.15)
Total increase (decrease) from operations	\$ (4.04)	\$ 3.83	\$ (1.22)	\$ 5.12	\$ 4.23	\$ 2.87
Distributions to unitholders:						
From capital gains	\$ –	\$ (1.58)	\$ (2.88)	\$ (3.13)	\$ (1.67)	\$ (2.83)
From income (excluding dividends)	–	(0.10)	–	–	–	–
From dividends	–	(0.12)	–	–	–	–
Total distributions to unitholders	\$ –	\$ (1.80)	\$ (2.88)	\$ (3.13)	\$ (1.67)	\$ (2.83)
Net assets, end of period	\$ 25.15	\$ 29.09	\$ 26.95	\$ 30.55	\$ 28.51	\$ 26.30
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 3,278,142	\$ 3,898,753	\$ 3,252,113	\$ 2,613,498	\$ 1,460,833	\$ 927,883
Number of units outstanding ('000s)	130,356	134,044	120,648	85,552	51,245	35,275
Management expense ratio (Note 3) ⁻	0.97%	0.97%	0.97%	0.98%	0.99%	1.00%
Management expense ratio before waivers or absorptions ⁻	0.97%	0.97%	0.97%	0.98%	0.99%	1.00%
Net asset value per unit	\$ 25.15	\$ 29.09	\$ 26.96	\$ 30.55	\$ 28.51	\$ 26.30

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 is derived from the Fund's audited annual 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 year 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 NAVs and is provided as at June 30, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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 NAV 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 absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series F(N)					
	Jun 30, 2020	Dec 31, 2019	Dec. 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 28.96	\$ 26.83	\$ 30.45	\$ 28.45	\$ 26.26	\$ 25.54
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.62	\$ 0.49	\$ 0.35	\$ 0.34	\$ 0.37
Total expenses	(0.15)	(0.33)	(0.36)	(0.34)	(0.30)	(0.32)
Realized gains (losses) for the period	(1.50)	1.79	3.16	3.90	2.22	4.03
Unrealized gains (losses) for the period	(2.73)	1.78	(4.74)	1.24	2.13	(1.23)
Total increase (decrease) from operations	\$ (4.17)	\$ 3.86	\$ (1.45)	\$ 5.15	\$ 4.39	\$ 2.85
Distributions to unitholders:						
From capital gains	\$ –	\$ (1.58)	\$ (2.93)	\$ (3.19)	\$ (1.70)	\$ (2.86)
From income (excluding dividends)	–	(0.10)	–	–	–	–
From dividends	–	(0.13)	–	–	–	–
Total distributions to unitholders	\$ –	\$ (1.81)	\$ (2.93)	\$ (3.19)	\$ (1.70)	\$ (2.86)
Net assets, end of period	\$ 25.05	\$ 28.96	\$ 26.83	\$ 30.45	\$ 28.45	\$ 26.26
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 994,563	\$ 1,259,275	\$ 1,079,666	\$ 770,801	\$ 401,488	\$ 232,585
Number of units outstanding ('000s)	39,710	43,489	40,235	25,313	14,111	8,856
Management expense ratio (Note 3) ⁻	0.90%	0.90%	0.90%	0.90%	0.92%	0.92%
Management expense ratio before waivers or absorptions ⁻	0.90%	0.90%	0.90%	0.90%	0.92%	0.92%
Net asset value per unit	\$ 25.05	\$ 28.96	\$ 26.83	\$ 30.45	\$ 28.45	\$ 26.26

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 is derived from the Fund's audited annual 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 year 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 NAVs and is provided as at June 30, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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 NAV 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 absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series I					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 29.13	\$ 27.00	\$ 30.92	\$ 29.06	\$ 26.76	\$ 25.99
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.63	\$ 0.49	\$ 0.36	\$ 0.34	\$ 0.38
Total expenses	(0.04)	(0.06)	(0.07)	(0.07)	(0.05)	(0.06)
Realized gains (losses) for the period	(1.53)	1.80	3.32	3.99	2.20	4.07
Unrealized gains (losses) for the period	(2.49)	1.81	(4.31)	1.28	1.71	(1.49)
Total increase (decrease) from operations	\$ (3.85)	\$ 4.18	\$ (0.57)	\$ 5.56	\$ 4.20	\$ 2.90
Distributions to unitholders:						
From capital gains	\$ –	\$ (1.59)	\$ (3.50)	\$ (3.75)	\$ (1.95)	\$ (3.14)
From income (excluding dividends)	–	(0.23)	–	–	–	–
From dividends	–	(0.29)	–	–	–	–
Total distributions to unitholders	\$ –	\$ (2.11)	\$ (3.50)	\$ (3.75)	\$ (1.95)	\$ (3.14)
Net assets, end of period	\$ 25.31	\$ 29.13	\$ 27.00	\$ 30.92	\$ 29.06	\$ 26.76
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 1,247,782	\$ 1,400,547	\$ 1,195,945	\$ 1,119,091	\$ 859,708	\$ 752,152
Number of units outstanding ('000s)	49,304	48,080	44,291	36,190	29,589	28,106
Management expense ratio (Note 3) ⁻	–%	–%	–%	–%	–%	–%
Management expense ratio before waivers or absorptions ⁻	–%	–%	–%	–%	–%	–%
Net asset value per unit	\$ 25.31	\$ 29.13	\$ 27.00	\$ 30.92	\$ 29.06	\$ 26.76

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 is derived from the Fund's audited annual 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 year 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 NAVs and is provided as at June 30, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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 NAV 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 absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

Fund level ratios

Series A, A(N), B, B(N), F, F(N) and I	Jun. 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Trading expense ratio (Note 4)-	0.10%	0.03%	0.06%	0.07%	0.03%	0.05%
Portfolio turnover rate (Note 5)	30.12%	30.33%	37.23%	42.47%	28.38%	34.79%

-Annualized.

Notes

- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and fund performance.

Management fees

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

For the period ended June 30, 2020, 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%	55%	45%
Series B	0%	25%	75%
Series F	0%	0%	100%
Series I	n/a	n/a	n/a
Series A(N)	0%	54%	46%
Series B(N)	0%	25%	75%
Series F(N)	0%	0%	100%

*Portfolio advisor and other fees includes investment advisory and portfolio management services, which comprises investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; trading expertise as well as costs associated with managing the business and profits.

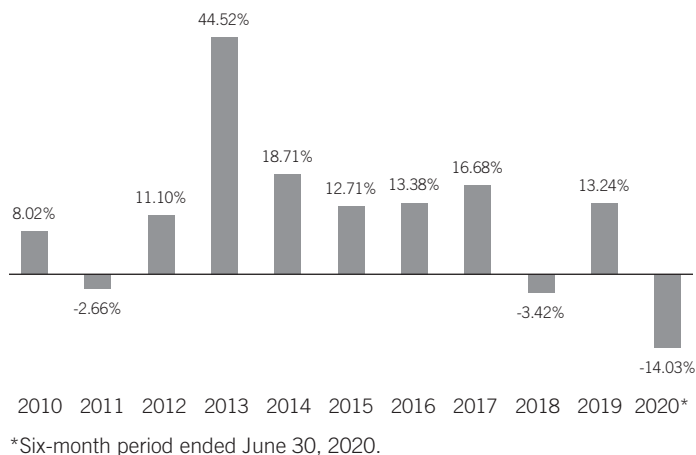
Past performance

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 series of units is due largely to varying expenses charged to each series as explained in the Prospectus and the Financial Statements.

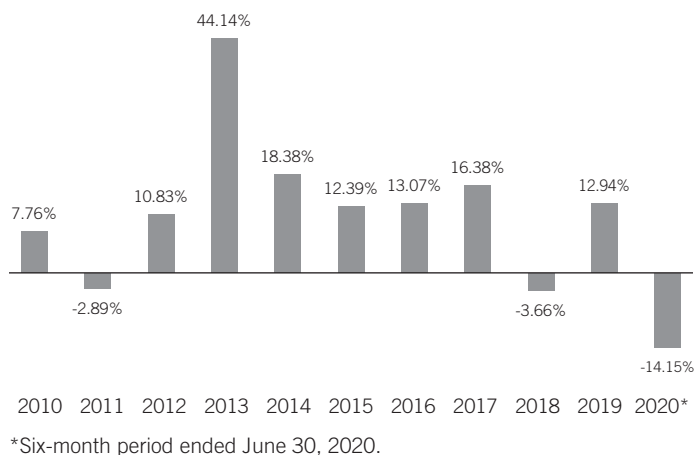
Series A



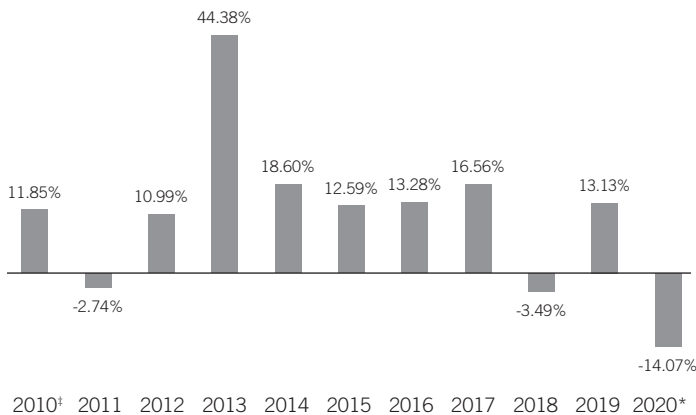
Series A(N)



Series B

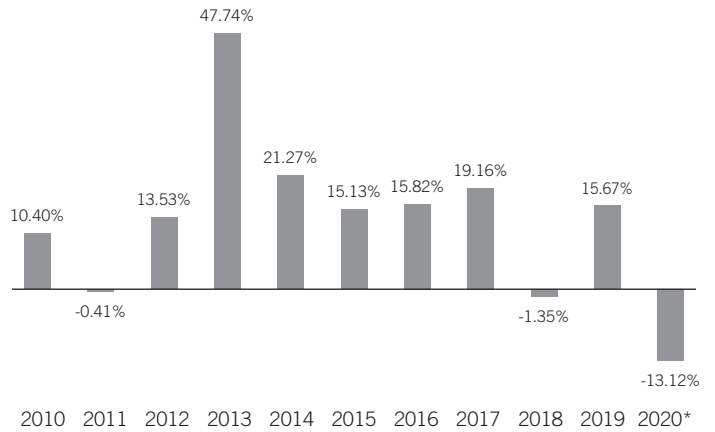


Series B(N)



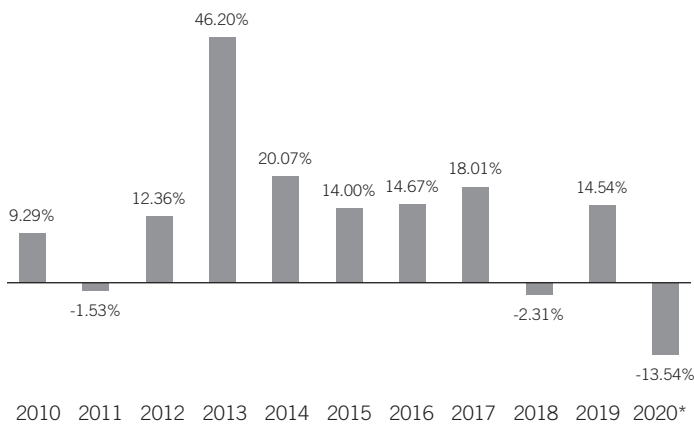
[†]Inception to December 31, 2010.
*Six-month period ended June 30, 2020.

Series I



*Six-month period ended June 30, 2020.

Series F



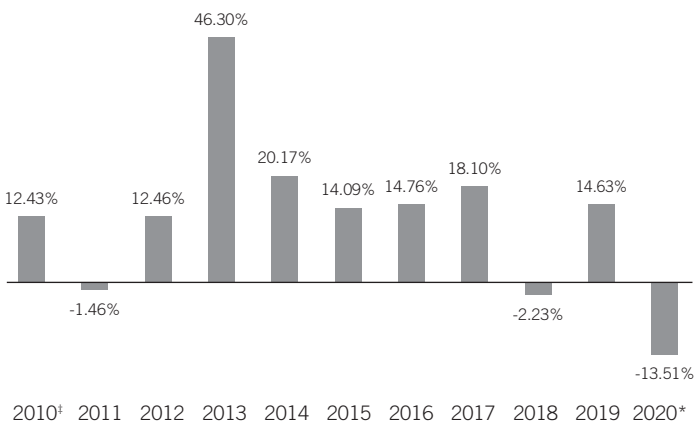
*Six-month period ended June 30, 2020.

Benchmark

The Fund uses the MSCI World Index as its benchmark for long-term performance comparisons. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally.

While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index. Please see the *Results of operations* section of this report for a discussion of recent performance results.

Series F(N)



[†]Inception to December 31, 2010.
*Six-month period ended June 30, 2020.

Summary of investment portfolio

As at June 30, 2020

Top 25 positions

Security name	% of Portfolio
1 Shiseido Co., Ltd.	5.96%
2 CSX Corp.	5.28%
3 Berry Global Group Inc.	4.61%
4 Affiliated Managers Group, Inc.	4.35%
5 Shionogi & Co., Ltd.	4.29%
6 Flowserve Corp.	4.14%
7 Fidelity National Information Services, Inc.	3.83%
8 Subaru Corp.	3.82%
9 Swedish Orphan Biovitrum AB	3.74%
10 TE Connectivity Ltd.	3.51%
11 Fujitsu Ltd.	3.17%
12 Kubota Corp.	3.08%
13 Mattel, Inc.	3.03%
14 Mitsubishi Electric Corp.	2.91%
15 The Middleby Corp.	2.88%
16 Bharti Infratel Ltd.	2.88%
17 Restaurant Brands International Inc.	2.85%
18 Berkshire Hathaway Inc., class A	2.73%
19 Compagnie Financière Richemont SA	2.67%
20 Bank Of America Corp.	2.52%
21 O'Reilly Automotive Inc.	1.98%
22 Kuehne + Nagel International AG	1.96%
23 International Flavours & Fragrances, Inc.	1.92%
24 Univar Solutions Inc.	1.87%
25 Manulife Financial Corp.	1.84%
Total	81.83%

Sector exposure

Sector	% of Portfolio
Industrials	27.38%
Consumer Discretionary	12.38%
Information Technology	11.67%
Diversified Financials	9.03%
Materials	8.11%
Health Care	8.03%
Consumer Staples	7.58%
Cash and other net assets	4.56%
Telecommunication Services	2.88%
Insurance	2.76%
Banks	2.52%
Real Estate	1.55%
Energy	1.55%
Total	100.00%

Total net asset value

\$9.2 billion

The *Summary of investment portfolio* may change due to ongoing portfolio transactions in the Fund. Quarterly updates are available at www.edgepointwealth.com.

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