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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exemptions, will not be offered or sold within the United States or to U.S. Persons.

PROSPECTUS

Initial Public Offering

October 20, 2008



CYMBRIA CORPORATION

Maximum \$675,000,000

(67,500,000 Class A Shares)

Cymbria Corporation (the “**Company**”), a non-redeemable investment fund, is a corporation established under the laws of the Province of Ontario. The Company proposes to offer Class A non-voting, non-redeemable shares (“**Shares**”) at a price of \$10.00 per Share.

The Company’s investment objective is to provide Shareholders with long-term capital appreciation through an actively managed portfolio comprised primarily of global equity securities and an investment in EdgePoint Wealth Management Inc. (the “**Wealth Management Company**”) an investment management company to be formed by EdgePoint Investment Group Inc. (the “**Manager**”), a company controlled by Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald. These principals have had significant experience managing global equity investments as well as a wealth management company. The Manager has retained EdgePoint Investment Management Inc. (the “**Investment Advisor**”), a wholly-owned subsidiary of the Manager as the investment advisor to the Company. See “**Investment Objective**”, “**Organization and Management Details of the Company**”, “**The Manager**” and the “**Investment Advisor**”.

The Company has been established to provide investors with an opportunity to gain exposure to the Investment Advisor’s ability to find quality global companies, run by competent managers that can be purchased at attractive prices. The Company seeks to meet its objective by investing primarily in marketable equity securities from around the world. Though global securities would also include domestic Canadian securities, with Canada being approximately 3% of the world’s market capitalization, it is the belief of the Investment Advisor that generally, the majority of the Portfolio (as defined below) will be foreign securities.

The Company will also have a unique opportunity to acquire, on the same terms and conditions as the Manager, up to a 40% ownership interest in the Wealth Management Company that will be indirectly controlled by the shareholders of the Manager: Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald. The Manager believes that the Wealth Management Company has the potential to be a material contributor to the long-term value of the Company, however, this investment will only require a minimal amount of capital as a proportion of the size of this Offering. See “**Investment in the Wealth Management Company**”.

Price: \$10.00 per Share
Minimum Purchase: 100 Shares

	Price to the Public	Agents’ Fee	Net Proceeds to the Company⁽¹⁾
Per Share	\$10.00	\$0.525	\$9.475
Minimum Total Offering ⁽²⁾⁽³⁾	\$60,000,000	\$3,150,000	\$56,850,000
Maximum Total Offering ⁽³⁾	\$675,000,000	\$35,437,500	\$639,562,500

Notes:

- (1) Before deducting the expenses of the Offering, estimated to be \$1,000,000 (provided however, that the expenses of the Offering to be borne by the Company shall not exceed 1.5% of the gross proceeds of the Offering), which, together with the Agents’ fees, will be paid by the Company from the proceeds of the Offering.
- (2) There will be no closing unless a minimum of 6,000,000 Shares are sold.
- (3) The Company has granted to the Agents an Over-Allotment Option, exercisable for a period of 30 days from the Closing Date, to purchase an aggregate of up to 15% of the aggregate number of Shares issued on the Closing Date at a price of \$10.00 per Share (the “**Option Shares**”) solely to cover over-allotments, if any. If the Over-Allotment Option is exercised in full under the maximum Offering, the price to the public, Agents’ fee and net proceeds to the Company will be \$776,250,000, \$40,753,125 and \$735,496,875, respectively. This prospectus also qualifies the grant of the Over-Allotment Option. See “**Plan of Distribution**”.

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The Manager is an independent employee-owned investment management organization based in Canada. The Investment Advisor is a wholly-owned subsidiary of the Manager. The Investment Advisor's investment approach is based upon developing proprietary insights based on extensive research. The Manager's business philosophy is to focus on adding value through investment expertise.

Pursuant to the terms of the Management Agreement, the Manager will not charge the Company a management fee (the "**Management Fee**") during the first three years following the closing date of this Offering.

The shareholders of the Manager: Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald, have agreed to acquire, in the aggregate, at least \$22 million of Class J shares and Shares directly or indirectly.

There is currently no market through which the Shares may be sold and purchasers may not be able to resell securities purchased under the prospectus. The Shares will not be redeemable. The terms of the Offering were established through negotiation between the Agents and the Manager on behalf of the Company. The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Shares. The listing is subject to the Company fulfilling all of the requirements of the TSX on or before December 24, 2008 including distribution of the Shares to a minimum number of public holders.

There is no guarantee that an investment in the Company will earn any positive return in the short or long term nor is there any guarantee that the Net Asset Value per Share will be preserved. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in Shares, including that the Company may not be able to meet its Investment Objective. See "Risk Factors".

BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., Dundee Securities Corporation, Blackmont Capital Inc., Canaccord Capital Corporation, HSBC Securities (Canada) Inc., Industrial Alliance Securities Inc., Raymond James Ltd., Richardson Partners Financial Limited, Desjardins Securities Inc., GMP Securities L.P., M Partners Inc., Manulife Securities Incorporated and Wellington West Capital Markets Inc. (collectively, the "**Agents**") conditionally offer the Shares for sale, subject to prior sale, on a best efforts basis, if, as and when issued, sold and delivered by the Company in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP and on behalf of the Agents by Blake, Cassels & Graydon LLP.

Subscriptions for Shares will be received subject to rejection or allotment in whole or in part and the Company reserves the right to close the subscription books at any time without notice. The Agents may over-allot or effect transactions as described under "Plan of Distribution". Registrations and transfers of shares will be effected through the book-entry only or book based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Closing is expected to occur on or about November 4, 2008 or such later date as the Company and the Agents may agree, but in any event not later than December 5, 2008. A purchaser of Shares will receive a customer confirmation from the registered dealer from or through which the Shares are purchased and will not receive physical certificates evidencing their ownership in the Shares.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel for the Company, and Blake, Cassels & Graydon LLP, counsel for the Agents, provided that the Shares are listed on a designated stock exchange (which includes the Toronto Stock Exchange), the Shares will be qualified investments for trusts governed by registered retirement savings plans, registered education savings plans, registered retirement income funds, registered disability savings plan and deferred profit sharing plans.

INFORMATION REGARDING PUBLIC ISSUERS

Certain information contained in this prospectus relating to publicly traded securities and the issuers of those securities is taken from and based solely upon information published by those issuers. In addition, certain information contained in this prospectus was obtained from public sources. None of the Manager, the Investment Advisor, the Company or the Agents has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information.

FORWARD LOOKING STATEMENTS

This prospectus contains certain forward-looking statements. These statements relate to future events or future performance and reflect the Manager's expectations regarding the growth, results of operations, performance and business prospects and opportunities of the Company and its investments. Such forward-looking statements reflect the Manager's current beliefs and are based on information currently available to the Manager. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other comparable terminology. A number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, prospective purchasers should specifically consider various factors, including the risks outlined under "Risk Factors", which may cause actual results to differ materially from any forward-looking statement. Although the forward-looking statements contained in this prospectus are based upon what the Manager believes to be reasonable assumptions, the Manager on behalf of the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Forward-looking statements are made as of the date of this prospectus and the Manager on behalf of itself and the Company assumes no obligation to update or revise them to reflect new events or circumstances.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Certain capitalized terms used, but not defined, in this summary are defined in the “Glossary of Terms”.

Cymbria Corporation

The Company, a non-redeemable investment fund, is a corporation established under the laws of the Province of Ontario. The manager of the Company will be EdgePoint Investment Group Inc. (the “**Manager**”). The Manager has retained EdgePoint Investment Management Inc. (the “**Investment Advisor**”), a wholly-owned subsidiary of the Manager as the investment advisor to the Company.

The Offering

The Offering The Offering consists of Shares of the Company. See “Description of the Securities Distributed”.

Amount Maximum of \$675,000,000 (67,500,000 Shares)
Minimum of \$60,000,000 (6,000,000 Shares)

Price \$10.00 per Share

Minimum Subscription 100 Shares (\$1,000)

Investment Rationale The Company has been established to provide investors with an opportunity to gain exposure to the investment performance of EdgePoint Investment Management Inc. (the “**Investment Advisor**”) and its ability to find quality global companies, that the Investment Advisor believes are run by competent managers, available at attractive prices. The Company seeks to meet its objective by investing primarily in marketable equity securities from around the world.

The Company will also have a unique opportunity to acquire, on the same terms and conditions as the Manager, up to a 40% ownership interest in the Wealth Management Company that will be indirectly controlled by the shareholders of the Manager: Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald. The Manager believes that the Wealth Management Company has the potential to be a material contributor to the long-term value of the Company, however, this investment will only require a minimal amount of capital as a proportion of the size of this Offering. See “Investment in the Wealth Management Company”.

Investment Objective The Company’s investment objective is to provide Shareholders with long-term capital appreciation through an actively managed portfolio comprised primarily of global equity securities and an investment in the Wealth Management Company, an investment management company to be formed by the Manager, a company controlled by Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald. These principals have had significant experience managing global equity investments as well as a wealth management company. The Manager will control and own the majority of the equity of the Wealth Management Company. See “Use of Proceeds”.

The Manager is an independent employee-owned investment management organization based in Canada. The founding members of the Manager have proven records of building wealth for those who have entrusted them with their investments. The Investment Advisor is a wholly-owned subsidiary of the Manager. The Investment Advisor’s investment approach is based upon

developing proprietary insights based on extensive research. The Manager's business philosophy is to focus on adding value through investment expertise.

Investment Strategy

Proprietary Ideas. The Investment Advisor believes that successful investing over the long term is about having a proprietary idea when investing in an issuer. A proprietary idea to the Investment Advisor means having a view of a company that is not widely shared. The Investment Advisor believes that the collective judgment of the market is generally reflected in each company's stock price. If one can determine that the collective judgment of the market is incomplete, one has a proprietary view.

Investment Horizon. Holdings will mainly reflect the Investment Advisor's view of prospects looking out generally more than three years. The Investment Advisor believes that focusing on longer periods of time, such as three to ten years, enables it to develop proprietary views that are not reflected in current stock prices. Proprietary insights, long term views, focus on growth, extensive research, incisive analysis, and assessment of value sums up the approach followed by the Investment Advisor.

Sell Discipline. The Investment Advisor generally sells a security for one of two reasons. First, the Investment Advisor's thesis about the issuer is deemed to be no longer valid. If the Investment Advisor can no longer stand behind its thesis on the issuer, it can no longer stand behind an ownership interest in the issuer, and the position is sold. Second, there is a constant culling process whereby the Investment Advisor is continuously striving to upgrade the quality of the portfolio with better ideas. For instance, if an idea of the Investment Advisor becomes well recognized and reflected in the share price of the investment, it is removed in favour of a more attractive opportunity.

Cash Holdings. In anticipation of or in response to adverse markets or other conditions, the Company may temporarily hold a substantial portion of its assets in cash, cash equivalents or fixed income securities.

Value Approach. This investment approach is deceptively simple: buy good, undervalued businesses and hold them until the market fully recognizes their potential. Following this approach requires an ability to think independently and a commitment to embrace the thorough research that is required to uncover businesses the market doesn't fully appreciate.

The Investment Advisor's portfolio management team is led by Tye Bousada and Geoff MacDonald who collectively have 25 years of investment management experience. See "Investment Strategy".

Investment in EdgePoint Wealth Management Inc.

The Company will also have a unique opportunity to acquire, on the same terms and conditions as the Manager, up to a 40% ownership interest in EdgePoint Wealth Management Company (the "**Wealth Management Company**"), that will be indirectly controlled by the shareholders of the Manager: Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald. The Manager believes that the Wealth Management Company has the potential to be a material contributor to the long-term value of the Company; however, this investment will only require a minimal amount of capital as a proportion of the size of this Offering.

Following the Company's investment in the Wealth Management Company, the Manager, the Investment Advisor and Messrs. Bousada, Farmer and MacDonald will agree not to manage or promote publicly offered funds (except the Company), institutional assets, and any other investment related products in Canada, except publicly offered funds, institutional assets, and other investment

related products managed by the Wealth Management Company. This exclusivity agreement, offered by the Manager and the Investment Advisor, has no fixed termination date and with respect to Messrs. Bousada, Farmer and MacDonald will not terminate as long as they are actively employed by the Manager or Investment Advisor.

See “Investment in the Wealth Management Company”.

EdgePoint Wealth Management Inc.

The Wealth Management Company plans to initially launch mutual funds, offered through independent financial advisors. The founding members of the Manager, Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald, have a history of building wealth for those who have entrusted them with their savings.

Messrs. Bousada, Farmer, Krembil and MacDonald believe that investors and their advisors are in search of a wealth management firm which: (i) puts investment partners (investors and their advisors) first in all business decisions; (ii) believes in honest and timely communication; (iii) takes a stand against costly product structures; (iv) invests its own money in its products alongside the investment partners’ money; (v) places a high value on superior service; (vi) believes in the value of independent financial advice; (vii) uses investment results and not asset growth as its benchmark for success; and (viii) focuses on being a valued partner for a few rather than attempting to be everything to everyone. The Wealth Management Company will embody these beliefs.

See “Investment In The Wealth Management Company”.

The Manager

EdgePoint Investment Group Inc., an Ontario company, incorporated on January 21, 2008 is the Manager of the Company. The shares of the Manager are currently held indirectly by Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald.

See “The Manager”.

The Investment Advisor

EdgePoint Investment Management Inc., an Ontario company incorporated on January 21, 2008, has been retained by the Manager, on behalf of the Company, as the Investment Advisor to provide investment advisory services to the Company pursuant to the Investment Advisory Agreement. The sole shareholder of the Investment Advisor is the Manager.

Investment advisory services will initially be provided to the Company by the portfolio management team led by Tye Bousada and Geoff MacDonald. The members of the portfolio management team have experience managing Global, Canadian, Large Cap, Mid Cap, Small Cap, US, and Resource Equities while managing portfolios for AIM Trimark Investments and the Ontario Teachers Pension Plan Board.

Tye Bousada holds a Chartered Financial Analyst designation and has over 12 years experience in the investment industry, including almost 9 years as an investment manager with Trimark Investment Management and AIM Trimark Investments. For the past 8 years at AIM Trimark Investments, Mr. Bousada was a manager of the Trimark Fund, a large global equity fund. Prior to joining Trimark Investment Management in 1999, Mr Bousada spent almost 3 years at Ontario Teachers Pension Plan Board as an Investment Analyst and Portfolio Manager.

The following awards have been received by the funds Mr. Bousada either lead managed or co-managed:

- (1) Best Global Equity Fund — 2002, Canadian Investment Awards
- (2) Best Segregated Global Equity Fund — 2002, Canadian Investment Awards
- (3) Best Global Equity Fund, 2007 Canadian Investment Awards
- (4) Best Global Equity Pooled Fund 2007, Canadian Investment Awards

Geoff MacDonald holds a Chartered Financial Analyst designation and has almost 14 years experience in the investment industry, including almost 10 years as an investment manager with Trimark Investment Management and AIM Trimark Investments. Prior to joining Trimark Investment Management in 1998, Mr. MacDonald spent almost 4 years at Ontario Teachers Pension Plan Board as an Investment Analyst and Portfolio Manager.

The following awards have been received by funds Mr. MacDonald either lead managed or co-managed:

- (1) Ranked in top 50 in the 2007 Barrons/Value Line Survey of Mutual Fund Managers
- (2) Best Global Small/Mid Cap Equity Fund 2006 — Canadian Investment Awards
- (3) Best Global Equity Fund — 2007 — Lipper Fund Awards

See “Organization and Management Details of the Company” and “The Investment Advisor”.

Investment by the Shareholders of the Manager

The shareholders of the Manager, Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald, agreed to acquire, in the aggregate, at least \$22 million of Class J shares and Shares directly and indirectly.

Use of Proceeds

Substantially all of the net proceeds of the Offering (including the proceeds from the exercise, if any, by the Agents of the over-allotment option) will be invested by the Company to acquire securities in accordance with the Investment Objective of the Company. A portion of the net proceeds of the Offering (up to a maximum of \$5 million) will also be used to fund the working capital requirements of the Wealth Management Company which will be borne on a pro rata basis by the Company and the Manager.

The portion of the net proceeds of the Offering that is not invested will be held by the Company in cash and cash equivalents or used for general working capital purposes.

See “Use of Proceeds”.

Foreign Currency and Foreign Currency Hedging

The Portfolio will be exposed to securities traded in foreign currencies. The Investment Advisor does not anticipate that the use of currency hedging will be a material strategy in achieving the Company’s Investment Objective. However, the Investment Advisor may, from time to time, hedge all or a portion of the value of the Company’s non-Canadian dollar portfolio value back to the Canadian dollar.

See “Investment Strategy — Foreign Currency Exposure and Leverage”.

Distributions

The Company does not intend to pay regular dividends or other distributions, but may do so if, as and when determined by the Board of Directors.

See “Distribution Policy”.

No Redemption

The Shares will not be redeemable. See “Description of the Securities Distributed”.

See “Redemption of Shares”.

Private Placement of Class J shares of the Company

The Company intends to issue, on a private placement basis, Class J non-voting shares (the “**Private Placement**”). Class J shares are exchangeable for Shares at an exchange ratio based on their relative Net Asset Values beginning 120 days following the closing of the Private Placement.

To date, subject to a number of conditions to be satisfied prior to closing of the Private Placement, the Company has received commitments for approximately \$70 million of subscriptions for Class J shares. The aggregate amount of these commitments may increase or decrease prior to the closing of the Private Placement.

See “Description of Share Capital — Class J Shares”.

Termination of the Company

The Company does not have a fixed termination date. The Manager may, in its discretion, terminate the Company without the approval of Shareholders if, in its opinion, it would be in the best interest of all of the shareholders to terminate the Company.

See “Termination of the Company”.

Leverage

The Manager does not currently believe that it needs to use leverage to achieve the Investment Objective. However, the Company is authorized to borrow to make investments, maintain liquidity, provide cover for the writing of options, for general working capital purposes, and to pledge its assets to secure the borrowings, all in accordance with its Investment Objective, Investment Strategies and Investment Restrictions. The Company may borrow up to an amount not exceeding 25% of the market value of the Total Assets of the Company, measured at the time of borrowing. If, due to market movements, leverage exceeds this amount, the Investment Advisor will take measures to reduce the borrowing to 25% of the market value of Total Assets in a commercially reasonable manner.

See “Investment Strategy — Foreign Currency Exposure and Leverage”.

Taxation of the Company

The Company will be required to include in income one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year of a disposition of investments held by the Company as capital property and will generally be entitled to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the year of a disposition, the three preceding years or any subsequent year, to the extent and under the circumstances described in the Tax Act.

In computing income for a taxation year, the Company will be required to include in income all dividends received by the Company in the year. In computing taxable income, the Company will generally be permitted to deduct all dividends received by it from taxable Canadian corporations. The Company will generally not be permitted a deduction in computing taxable income for dividends received by it from other corporations.

The Company will also be required to include in computing income other sources of income including interest, gains from derivatives and dividends from corporations other than taxable Canadian corporations.

See “Canadian Federal Income Tax Considerations”.

**Taxation of Shareholders
Resident in Canada**

Distributions: Dividends received by individuals on the Shares will be subject to the normal gross-up and dividend tax credit rules for dividends received from taxable Canadian corporations, including the enhanced dividend tax credit in respect of “eligible dividends” that are designated by the Company. Dividends received by corporations (other than specified financial institutions in certain circumstances) on the Shares will be included in computing income but will generally be deductible in computing taxable income. Dividends received by private corporations (and certain other corporations) on the Shares will be subject to a refundable tax under Part IV of the Tax Act.

Dispositions: A disposition of a Share held as capital property (other than to the Company) will result in a capital gain (or capital loss) to the holder thereof in the taxation year of the Shareholder in which the disposition occurs to the extent that the proceeds of disposition of the Share net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Share to the Shareholder.

For a detailed explanation of certain Canadian federal income tax considerations, see “Canadian Federal Income Tax Considerations”.

Eligibility for Investment

In the opinion of Stikeman Elliott LLP, counsel for the Company, and Blake, Cassels & Graydon LLP, counsel for the Agents, provided that the Shares are listed on a designated stock exchange (which includes the Toronto Stock Exchange), the Shares will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans and registered education savings plans.

Risk Factors

An investment in the Shares involves a number of risk factors, which should be considered by a prospective purchaser, including:

Risk Factors Related to an Investment in the Company

- Reliance on the Manager and the Investment Advisor
- Reliance on Key Personnel
- Lack of Redemption Feature
- Company is Controlled by the Manager
- Trading Price of the Shares Relative to Net Asset Value
- No Guaranteed Return
- Absence of Prior Public Market
- Future Dilution
- Enforcement of Rights
- Potential Lack of Investment Diversification
- Inability to Obtain or Maintain Required Registrations
- Short Sale Equity Positions
- Leverage
- Conflicts of Interest
- Changes in Legislation and Administrative Policy
- Lack of Operating History

Risk Factors Related to the Portfolio

- Foreign Security Risk
- Tax Risk
- Foreign Currency Exposure
- General Economics, Political and Market Conditions
- Potential for Limited Liquidity in Some Portfolio Investments
- Investments in Private Issuers
- Valuation Risk for Illiquid Assets
- Concentration Risk
- Derivative Risk
- Regulatory Risk
- Trading Value on Foreign Exchanges
- Stock Exchange Risk
- Potential Investment and Repatriation Restrictions; Exchange Controls
- Less Stringent Corporate Disclosure, Governance and Regulatory Requirements in Certain Jurisdictions Throughout the World
- Political, Economical, Social, and Other Factors
- Counterparty Risk
- Sensitivity to Interest Rate Fluctuations
- Use of a Prime broker/Custodian to Hold Assets
- Options and Futures Transactions

Risk Factors Related to an Investment in the Wealth Management Company by the Company

- The Company's Interest in the Wealth Management Company will be a Minority Interest
- Lack of Operating History of the Wealth Management Company
- Competitive Environment for the Wealth Management Company
- Risks of Significant Redemptions of the Wealth Management Company's Assets Under Management
- Access to Distribution Channels for the Wealth Management Company
- Costs of Regulatory Compliance and Risks of Regulatory Change for the Wealth Management Company
- Management Fees are Based on Assets Under Management and are Therefore Subject to Market Risk, Currency Risks, Interest Rate Risks and Similar Risks

See "Risk Factors".

Organization and Management of the Company

Manager

EdgePoint Investment Group Inc. will act as manager of the Company. The Manager is indirectly controlled by financial industry veterans, Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald. The address of the Manager is 1000 Yonge Street, Suite 200, Toronto, Ontario M4W 2K2.

See “The Manager”.

Investment Advisor

EdgePoint Investment Management Inc. will provide investment advisory services. The Investment Advisor is located in Toronto, Ontario

See “The Investment Advisor”.

Promoter

The Manager may be considered a promoter of the Company within the meaning of the securities legislation of certain provinces of Canada by reason of its initiative in organizing the Company. The Promoter is located in Toronto, Ontario.

See “Promoter”.

Custodian

Citibank Canada will act as custodian of the assets of the Company pursuant to a custodian agreement. The Custodian is located in East Mississauga, Ontario.

See “Custodian”.

Registrar and Transfer Agent

Computershare Investor Services Inc., at its principal offices in Toronto, will be appointed the registrar and transfer agent for the Shares pursuant to a registrar and transfer agency agreement to be entered into as of the Closing Date. The Registrar and Transfer Agent is located in Toronto, Ontario.

See “Registrar and Transfer Agent”.

Auditors

The auditors of the Company are KPMG LLP, Chartered Accountants, Toronto, Ontario

See “Auditors”.

Agents

BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., Dundee Securities Corporation, Blackmont Capital Inc., Canaccord Capital Corporation, HSBC Securities (Canada) Inc., Industrial Alliance Securities Inc., Raymond James Ltd., Richardson Partners Financial Limited, Desjardins Securities Inc., GMP Securities L.P., M Partners Inc., Manulife Securities Incorporated and Wellington West Capital Markets Inc. (collectively, the “**Agents**”) conditionally offer the shares on a best efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement (as hereinafter defined) referred to under “Plan of Distribution” and subject to the approval of certain matters on behalf of the Company by Stikeman Elliott LLP and on behalf of the Agents by Blake, Cassels & Graydon LLP.

The Company has granted the Agents an option (the “**Over-Allotment Option**”) in respect of the Shares, exercisable until 30 days after the Closing Date, to purchase up to 15% of the aggregate number of Shares issued at Closing on the same terms set forth above. This prospectus qualifies the distribution of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total price to the public under the maximum Offering of Shares will be \$776,250,000, the Agents’ Fee will be \$40,753,125 and the net proceeds to the Company will be \$735,496,875.

See “Plan of Distribution”.

Summary of Fees and Expenses Payable by the Company and the Manager

The following table contains a summary of the fees and expenses payable by the Company. For further particulars, see “Fees and Expenses Payable by the Company”.

<u>Type of Fee</u>	<u>Amount and Description</u>
Agents’ Fees	\$0.525 per Share (5.25%). The Agents’ fees will be paid by the Company out of the proceeds of the Offering. The Agents’ fees payable by the Company upon an exercise of the Over-Allotment Option will be \$0.525 per Option Share. See “Plan of Distribution”.
Expenses of the Offering	The expenses of the Offering (including the costs of creating the Company, the costs of printing and preparing a prospectus, legal expenses of the Company and the Agents, and marketing expenses) will be paid from the gross proceeds of the Offering. The Offering expenses are estimated to be \$1,000,000. The Manager has agreed to pay all expenses incurred in connection with the Offering that exceed 1.5% of the gross proceeds of the Offering.
Fee Payable to the Manager	Pursuant to the terms of the Management Agreement, the Manager will not charge a management fee (the “ Management Fee ”) during the first three years from the closing date of this Offering. Beginning on the first day of the fourth year after the closing of this Offering, the Manager will charge a management fee at an annual rate of 0.75% of Net Asset Value of the Shares, plus applicable taxes for year 4 through 7. Beginning on, and including, the first day of the eighth year after the closing of this Offering, the Manager will charge a management fee at an annual rate of 1.00% of Net Asset Value of the Shares, plus applicable taxes. Fees payable to the Manager will be calculated and payable monthly based on the average Net Asset Value calculated on each valuation date during that month. For the purposes of calculating the fee payable to the Manager in its capacity as manager, the value of the Wealth Management Company will not be included in Net Asset Value. From Closing, the Company will pay to the Manager a quarterly service fee equal to the Service Fee described below.
Service Fee	<p>The Manager will pay to registered dealers a fee (the “Service Fee”) equal to 1.00% per annum of the aggregate Net Asset Value per Share (excluding the value of the Wealth Management Company) held at the end of each calendar quarter by clients of dealers, inclusive of applicable taxes, from the date of Closing until the seventh anniversary from the date of Closing. Thereafter, there will be no Service Fee.</p> <p>The Manager will pay the Service Fee to the relevant dealers as soon as practicable following the end of the relevant calendar quarter.</p>
Operating Expenses of the Company	<p>The Company will be responsible for various operating expenses incurred by the Company, the Manager, and the Investment Advisor.</p> <p>In addition to the Management Fee, and any debt servicing costs, the Company will pay all of its own expenses, the Investment Advisor’s expenses incurred in connection with its duties as the Investment Advisor, and all administration expenses incurred by the Manager for its duties as the Manager to the Company. The Company will not be responsible for salaries to Messrs. Bousada, Farmer, Krembil and MacDonald. Such fees and expenses to be borne by the Company will include, without limitation: fees and expenses payable to the Board of Directors; fees and expenses payable to the Independent Review Committee; brokerage and trading commissions and other expenses associated with the execution of transactions in respect of the Portfolio; the Investment Advisor’s</p>

Type of Fee

Amount and Description

expenses incurred in connection with its duties as the Investment Advisor (including due diligence costs and research expenses); fees payable to the Registrar and Transfer Agent of the Shares or other securities of the Company; fees payable to any custodians and/or sub-custodians of the portfolio securities and other assets of the Company as well as the fees of the fund valuation agent and other service providers; expenses relating to the monitoring of the relationships with the Custodian, the transfer agent, and other organizations serving the Company; legal, audit, and valuation fees and expenses; costs and expenses relating to the offering and issue of securities of the Company (including the costs of printing and preparing offering documents, legal expenses, auditing expenses, and other reasonable out-of-pocket expenses); fees payable for listings, the maintenance of listings and filings or other requirements of stock exchanges on which any of the securities of the Company are listed or quoted; securities regulatory authorities' participation fees; salaries, benefits and consulting fees and other administrative expenses and costs incurred in connection with the Company's continuous disclosure public filing requirements and investor relations; the preparation and supervision costs relating to the calculation and publication of the Net Asset Value; the provision of office supplies, and clerical services; costs and expenses of preparing, printing, and mailing financial and other reports to Shareholders, material for Shareholders' meetings and securities regulatory filings; costs and expenses of communication; costs and expenses arising as a result of complying with all applicable securities legislation and other applicable laws, regulations and policies; all taxes (including income, capital, federal goods and services tax, and provincial/territorial sales taxes); the provision of such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Company.

GLOSSARY OF TERMS

In this prospectus, the following terms have the meanings set forth below, unless otherwise indicated.

“**Agency Agreement**” means the agency agreement dated as of October 20, 2008 among the Company, the Manager and the Agents.

“**Agents**” means BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., Dundee Securities Corporation, Blackmont Capital Inc., Canaccord Capital Corporation, HSBC Securities (Canada) Inc., Industrial Alliance Securities Inc., Raymond James Ltd., Richardson Partners Financial Limited, Desjardins Securities Inc., GMP Securities L.P., M Partners Inc., Manulife Securities Incorporated and Wellington West Capital Markets Inc.

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day on which the TSX is open for trading.

“**cash equivalents**” means:

- (a) cash on deposit with the Custodian or a broker, or
- (b) an evidence of indebtedness that has a remaining term to maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by:
 - (i) any of the Federal or Provincial Governments of Canada; or
 - (ii) the Government of the United States; or
 - (iii) a Canadian financial institution;provided that, in the case of (ii) or (iii), such evidence of indebtedness has a rating of at least R-1 (mid) by Dominion Bond Rating Service or the equivalent rating from another approved rating organization; or
- (c) other cash cover as defined in NI 81-102.

“**CDS**” means CDS Clearing and Depository Services Inc. or any successor.

“**CDS Participant**” means a participant in CDS.

“**Class J Shares**” means Class J non-voting shares in the Company.

“**Common Shares**” means the class of shares of the Company designated as the “Common Shares”.

“**Closing**” means the closing of the Offering on the Closing Date.

“**Closing Date**” means the date of the Closing, which is expected to be on or about November 4, 2008, or such later date as the Company and the Agents may agree, but in any event, not later than December 5, 2008.

“**Company**” means Cymbria Corporation.

“**CRA**” means the Canada Revenue Agency.

“**Custodian**” means Citibank Canada in its capacity as custodian under the Custodian Agreement or, if applicable, its successor.

“**Custodian Agreement**” means the custodian agreement to be entered into on or prior to the Closing Date between the Manager, on behalf of the Company, and the Custodian, as it may be amended from time to time.

“**Escrow Agreement**” means the escrow agreement to be dated as of the Closing Date between the Manager, the Company and Computershare Trust Company of Canada, as escrow agent.

“**Extraordinary Resolution**” means a resolution passed by the affirmative vote of at least 66 $\frac{2}{3}$ % of the votes cast, either in person or by proxy, at a meeting of holders of shares entitled to vote at such meeting, called for the purpose of approving such resolution.

“**Independent Review Committee**” has the meaning attributed to it under “Organization and Management Details of the Company — The Manager — The Independent Review Committee”.

“**Investment Advisor**” means EdgePoint Investment Management Inc. or, if applicable, its successor.

“**Investment Advisor Agreement**” means the sub-advisor agreement to be dated on or before the Closing Date between the Investment Advisor, the Manager and the Company, as it may be amended from time to time.

“**Investment Objective**” means the investment objectives of the Company relating to the Portfolio as described under “Investment Objective”.

“**Investment Restrictions**” means the investment restrictions of the Company as described under “Investment Restrictions”.

“**Investment Strategy**” means the investment strategy of the Company as described under “Investment Strategy”.

“**Lead Agents**” means BMO Nesbitt Burns Inc. and CIBC World Markets Inc.

“**Lender**” means a Canadian chartered bank or other lending institution.

“**Management Fee**” has the meaning attributed to it under “Fees and Expenses Payable by the Company”.

“**Manager**” means EdgePoint Investment Group Inc. or, if applicable, its successor.

“**Net Asset Value**” on a particular date will be equal to (i) the Total Assets of the Company, less (ii) the aggregate value of the liabilities of the Company, less (iii) the stated capital of the Common Shares (\$100), as more fully described under “Calculation of Net Asset Value”.

“**Net Asset Value per Share**” has the meaning attributed to it under “Calculation of Net Asset Value”.

“**NI 81-102**” means National Instrument 81-102 Mutual Funds of the Canadian Securities Administrators, as it may be amended from time to time.

“**NI 81-107**” means National Instrument 81-107 Independent Review Committee for Investment Funds of the Canadian Securities Administrators, as it may be amended from time to time.

“**Offering**” means the offering of Shares pursuant to this prospectus.

“**Option Shares**” means the Shares issued pursuant to the Over-Allotment Option.

“**Over-Allotment Option**” means the option granted by the Company to the Agents, exercisable for a period of 30 days from Closing, to purchase an aggregate of up to 15% of the aggregate number of Shares issued on the Closing Date solely to cover over-allotments, if any.

“**Portfolio**” means the Company’s portfolio, consisting primarily of global equity securities and an interest in the Wealth Management Company.

“**Private Placement**” has the meaning attributed to it under “Description of Share Capital — Class J Voting, Non-Redeemable Shares”.

“**Service Fee**” has the meaning attributed to it under “Fees and Expenses Payable by the Company”.

“**Shareholders**” means, unless the context requires otherwise, the owners of the beneficial interest in the Shares.

“**Shares**” means the Class A non-voting, non-redeemable shares in the capital of the Company.

“**Tax Act**” means the *Income Tax Act* (Canada), as now or hereafter amended, or successor statutes, and shall include regulations promulgated thereunder.

“**Tax Proposals**” means all specific proposals to amend the Tax Act announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

“**Total Assets**” means the aggregate value of the assets of the Company including its investment in the Wealth Management Company.

“**TSX**” means the Toronto Stock Exchange.

“**U.S.**” means United States of America.

“**Valuation Agent**” means such person as may from time to time be appointed by the Manager to calculate the Net Asset Value per Share and the Net Asset Value of the Company. The initial Valuation Agent will be the Custodian.

“**Valuation Date**” means every Business Day.

“**\$**” means Canadian dollars unless otherwise indicated.

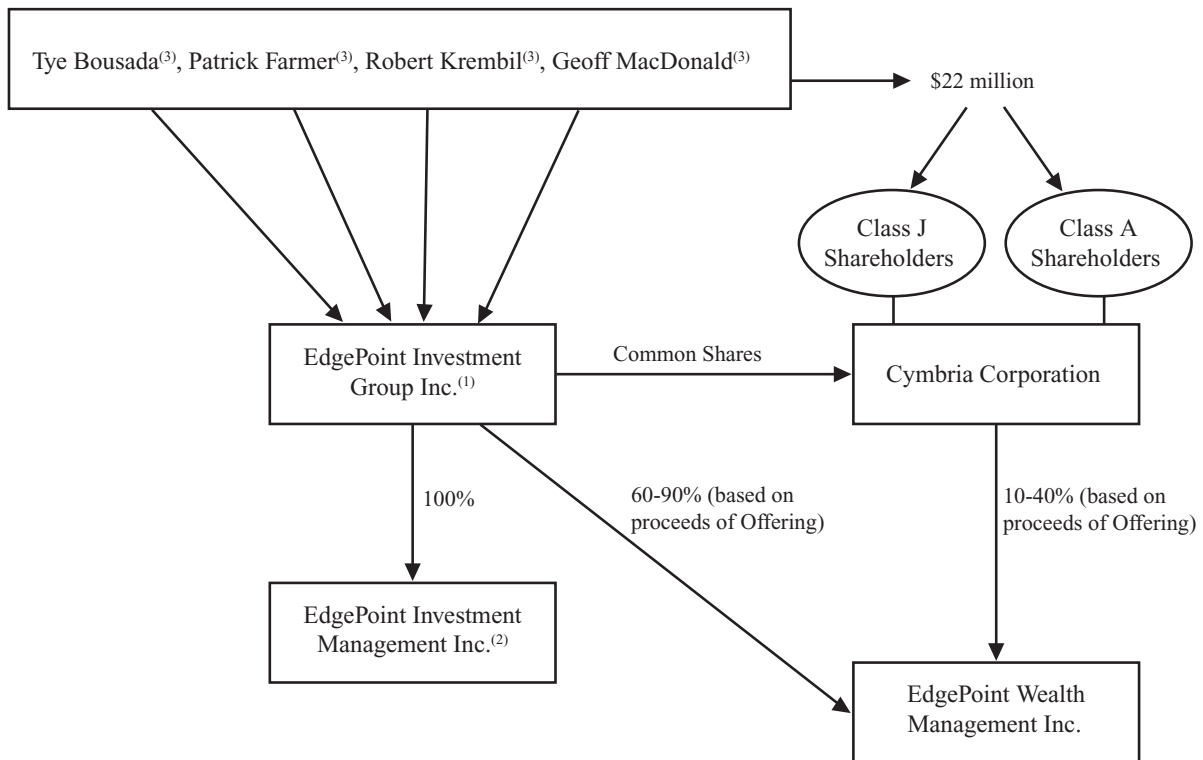
OVERVIEW OF THE STRUCTURE OF THE COMPANY

Cymbria Corporation, a non-redeemable investment fund, is a corporation established under the laws of the Province of Ontario pursuant to Articles of Incorporation dated September 4, 2008. EdgePoint Investment Group Inc. (the “**Manager**”) is the manager of the Company. The principal office of the Company and the Manager is 1000 Yonge Street, Suite 200, Toronto, Ontario, M4W 2K2. The Manager is a corporation incorporated under the laws of the Province of Ontario. EdgePoint Investment Management Inc. (the “**Investment Advisor**”) acts as the investment advisor to the Company. The fiscal year-end of the Company is December 31.

Status of the Company

The Company is not considered to be a mutual fund under the securities legislation of the provinces of Canada. Consequently, the Company is not subject to the various policies and regulations that apply to mutual funds, including NI 81-102.

The Shares are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that Act or any other legislation.



Notes:

- (1) EdgePoint Investment Group Inc. will provide management services to the Company pursuant to the Management Agreement.
- (2) EdgePoint Investment Management Inc. will provide portfolio advisory services to the Company pursuant to the Investment Advisory Agreement, as well as provide portfolio advisory services to the Wealth Management Company.
- (3) Indirect Holdings.

INVESTMENT OBJECTIVE

The Company's investment objective is to provide Shareholders with long-term capital appreciation through an actively managed portfolio comprised primarily of global equity securities and, subject to regulatory approval, an investment in EdgePoint Wealth Management Inc. (the "**Wealth Management Company**") an investment management and services company to be formed by EdgePoint Investment Group Inc. (the "**Manager**"), a company controlled by Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald. These principals have had significant experience managing global equity investments as well as a wealth management company. The Manager will control and own the majority of the equity of the Wealth Management Company.

The Manager believes the Wealth Management Company has the potential to represent a material contribution to the value of the Company. This investment, however, will require only a minimal amount of capital as a proportion of the size of this Offering.

The Company will seek to achieve superior long term performance by acquiring ownership stakes in companies from around the world, run by competent managers, purchased at prices materially below the Investment Advisor's assessment of value. A portion of the net proceeds from the Offering (up to a maximum of \$5 million) will also be used to fund the working capital requirements of the Wealth Management Company, which will be borne on a pro rata basis by the Company and the Manager, thereby providing the opportunity to participate in the value created by the Wealth Management Company's operations in managing open-end mutual funds, institutional assets, and other potential investment products.

The Manager is an independent employee owned investment management organization based in Canada. The founding members of the Manager have proven records of building wealth for those who have entrusted them with their investments. The Investment Advisor is a wholly-owned subsidiary of the Manager. The Investment Advisor's investment approach is based upon developing proprietary insights based on extensive research. The Manager's business philosophy is to focus on adding value through investment expertise.

INVESTMENT STRATEGY

Proprietary Ideas. The Investment Advisor believes that successful investing over the long term is about having a proprietary idea when investing in a company. A proprietary idea to the Investment Advisor means having a view of a company that is not widely shared. The Investment Advisor believes that the collective judgment of the market is reflected in each company's stock price. If one can determine that the collective judgment of the market is incomplete, one has a proprietary view.

Investment Horizon. Holdings will mainly reflect the Investment Advisor's view of prospects looking out generally more than 3 years. The Investment Advisor firmly believes that focusing on longer periods of time, such as 3 to 10 years, enables them to develop proprietary views that are not reflected in the current stock prices. Proprietary insights, long term views, focus on growth, extensive research, incisive analysis, and assessment of value sums up the approach followed by the Manager.

Sell Discipline. The Investment Advisor generally sells a security for one of two reasons. First, the Investment Advisor's thesis about the business is deemed to be no longer valid. If the Investment Advisor can no longer stand behind its thesis on the business, it can no longer stand behind an ownership interest in the business, and the position is sold. Second, there is a constant culling process whereby the Investment Advisor is continuously striving to upgrade the quality of the portfolio with better ideas. For instance, if the idea of the Investment Advisor becomes well recognized and reflected in the share price of the investment, it is removed in favour of a more attractive opportunity.

Cash Holdings. In anticipation of or in response to adverse markets or other conditions, the Company may temporarily hold a substantial portion of its assets in cash, cash equivalents or fixed income securities.

Value Approach. This investment approach is deceptively simple: buy good, undervalued businesses and hold them until the market fully recognizes their potential. Following this approach requires an ability to think independently and a commitment to embrace the thorough research that is required to uncover businesses the market does not fully appreciate.

The Investment Advisor's portfolio management team is led by Tye Bousada and Geoff MacDonald who collectively have 25 years of investment management experience.

Foreign Currency Exposure

The Portfolio will be exposed to securities traded in foreign currencies. The Investment Advisor does not anticipate that the use of currency hedging will be a material strategy in achieving the Company's Investment Objective. However, the Investment Advisor may, from time to time, hedge all or a portion of the value of the Company's non-Canadian dollar portfolio value back to the Canadian dollar.

Leverage

The Investment Advisor does not anticipate that the use of leverage will be a material strategy in achieving the Investment Objective. However, the Company is authorized to borrow to make investments, maintain liquidity, provide cover for the writing of options, for general working capital purposes, for market purchases of Shares and to pledge its assets to secure the borrowings, all in accordance with its Investment Objective, Investment Strategies and Investment Restrictions. After the closing of the Offering, the Manager, on behalf of the Company, may enter into loan facilities which could permit the Company to borrow up to an amount not exceeding 25% of the value of the Total Assets of the Company, measured at the time of the borrowing. If due to market movement, leverage exceeds this amount the Investment Advisor will take measures to remedy the situation in a timely fashion.

The interest rate, fees and expenses under any loan facility are expected to be typical of similar credit facilities and prime brokerage accounts of this nature. No assurance can be given that a loan facility will be available on terms acceptable to the Manager at the time the Company intends to borrow. Initially, the Company does not intend to borrow.

The Investment Advisor does not believe it needs to use leverage to achieve its Investment Objective, however, shareholders could benefit from this increased flexibility.

Securities Lending

The Manager does not anticipate that it will lend securities. However, in order to assist in achieving its Investment Objective, the Company may, consistent with the Investment Strategy and subject to the Investment Restrictions, lend securities to borrowers acceptable to the Company pursuant to the terms of a securities lending agreement between the Company and such borrower (a "**Securities Lending Agreement**"). Under a Securities Lending Agreement: (i) the borrower will pay to the Company a negotiated securities lending fee and will make compensation payments to the Company equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Company will receive collateral security consisting of cash in Canadian dollars, Canadian or U.S. dollar debt obligations of, or guaranteed by, the Government of Canada, a province of Canada, the U.S. or one of the states of the U.S., or such other collateral as shall be agreed upon and which is prescribed by NI 81-102. Immediately after the Company enters into each securities lending transaction, the aggregate market value of all securities loaned by the Company in securities lending transactions and not yet returned to it, will not exceed 50% of the Total Assets of the Company, and for such purpose collateral held by the Company for the loaned securities shall not be included in Total Assets. The Company has adopted the provisions of NI 81-102 with respect to lending portfolio securities (as if the Company were subject to NI 81-102).

Use of Derivative Instruments

The Investment Advisor does not currently intend to use derivative instruments. The Investment Advisor may choose to use derivatives such as options, forward contracts, and other permitted derivatives as long as the use of these derivatives is consistent with the Company's objectives and is permitted by law. It may use derivatives (i) to hedge against losses from movements in stock markets, currency exchange rates or interest rates; or (ii) to gain indirect exposure to individual securities or markets instead of buying the securities directly;

or (iii) to seek to generate additional income, or (iv) to profit from declines in financial markets. It is not anticipated, that as and when used, derivatives will comprise a material portion of the Portfolio.

INVESTMENT RESTRICTIONS

The Company will primarily invest in equity securities of public issuers. The Company has decided not to impose pre-set restrictions on investments with the exception of those listed below. Instead, the Manager and/or the Investment Advisor will use their judgement as to what is prudent in the circumstances.

The Company will not acquire any interest in a non-resident trust that is not an “exempt foreign trust”, or invest in the securities of any non-resident corporation or trust or other non-resident entity if the Company would be required to mark its investment in such securities to market in accordance with proposed section 94.2 of the Tax Act or to include any significant amounts in income pursuant to proposed sections 94.1 or 94.3 of the Tax Act, as set forth in the proposed amendments to the Tax Act dealing with foreign investment entities and non-resident trusts contained in Bill C-10, which received second reading in the Senate on December 4, 2007 (or amendments to such proposals, provisions as enacted into law or successor provisions thereto).

The Company will not borrow an amount exceeding 25% of the value of the Total Assets of the Company under a loan facility or from any other source measured at the time of borrowing.

The aggregate market value of all securities loaned by the Company in securities lending transactions and not yet returned to it, will not exceed 50% of the Total Assets of the Company, and for such purpose collateral held by the Company for loaned securities shall not be included in Total Assets.

The Company will not enter into any further short sales if the aggregate exposure under short sales exceeds 20% of the value of the Total Assets measured at the time of such short sale.

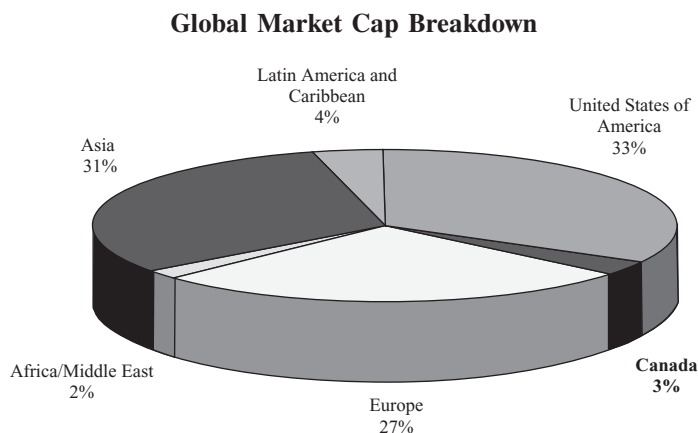
INVESTMENT BY THE SHAREHOLDERS OF THE MANAGER

The shareholders of the Manager: Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald, have agreed to acquire, in the aggregate, at least \$22 million of Class J shares and Shares directly and indirectly.

OVERVIEW OF THE GLOBAL ECONOMY AND AN INVESTMENT IN GLOBAL EQUITIES

Investment in Global Equities

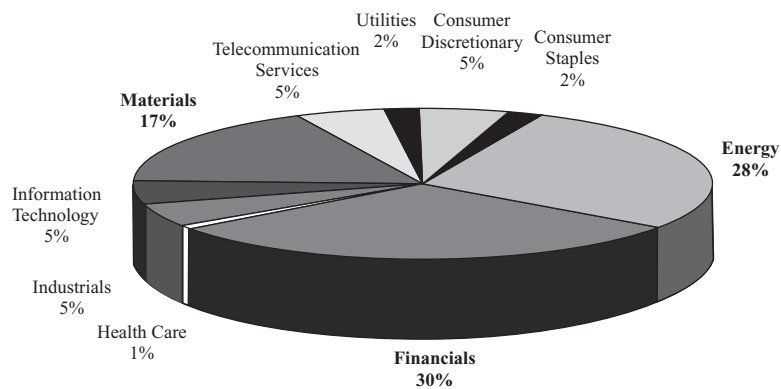
According to *World Federation of Exchanges*, the Canadian equity market is estimated to represent approximately 3% of the overall global equity market. Accordingly, while attractive investment opportunities may be found in any market, expanding the number of markets that are included in a search for undervalued companies provides investors with a more diverse range of attractive investment opportunities.



In addition, Canada’s equity market is highly concentrated in three industry sectors: financial services, energy and materials, which together, according to the *TSX eReview*, accounted for almost 75% of the S&P/TSX

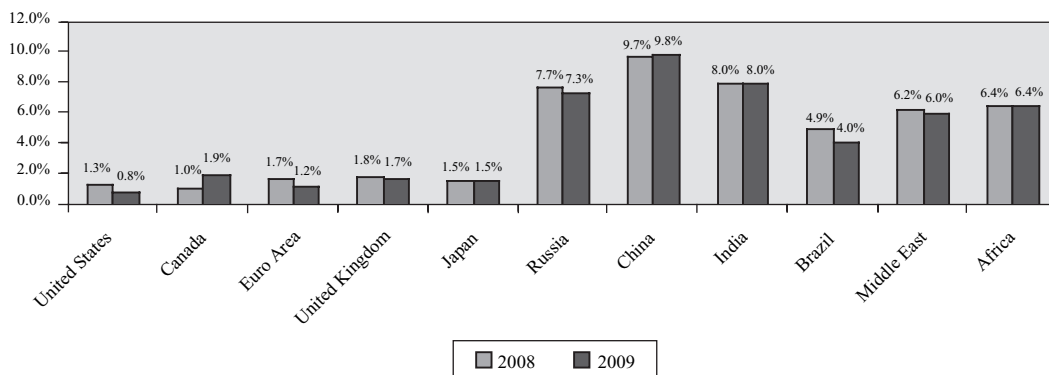
Composite Index at the end of 2007. Thus, an investment strategy that invests globally can provide Canadian investors with better access to industry sectors that are not well represented in Canada, such as health care and information technology.

S&P/TSX Composite Sector Weights



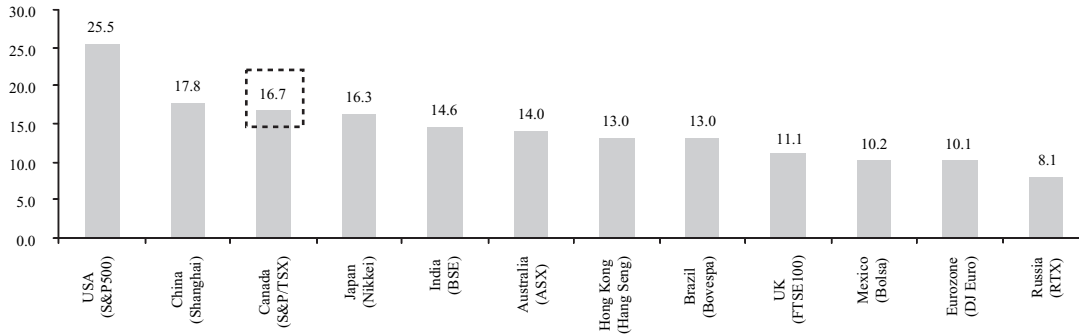
A globally diversified portfolio tends to be less vulnerable to general economic conditions affecting any one local equity market. In particular, since Canada's market is not highly correlated with other regional markets, investing globally offers Canadian investors the opportunity to improve the overall risk-return profile of their portfolios. As evident from observing recent and projected regional growth rates, the global economy continues to show signs of such decoupled behaviour. According to the *International Monetary Fund*, world output grew at 5% in 2007 with the advanced and emerging economies growing at 2.7% and 8% respectively while as at July 2008, it anticipated that Canada's economy would grow at 1% and 1.9% in 2008 and 2009, respectively. In contrast, in July 2008, the IMF predicted 6.9% and 6.7% growth for the emerging economies over the same 2-year period.

Global Growth Projections



Another benefit of investing internationally is that Canadians can gain exposure to many leading global companies in a variety of sectors that are listed on exchanges in the U.S., Europe and Asia. Many of these international equities are available at prices that are cheaper relative to Canadian stocks when measured by such metrics as price-earnings ratios. Analysis of the price-earning ratios of twelve major country exchanges suggests that Canada has the third most expensive equity market.

Global P/E Rank



Source: Bloomberg, August 26, 2008

OVERVIEW OF THE CANADIAN WEALTH MANAGEMENT INDUSTRY

Investor Economics estimates that total Canadian household assets were \$8.2 trillion as at the end of 2007. From this base of assets, *Investor Economics* has identified a \$2.5 trillion wealth management market. Of most relevance to the Wealth Management Company is the portion of the wealth management market including mutual funds, fund wraps, or separately managed accounts (“**Fee Based Assets**”) and the portion including closed end funds and exchange traded funds (“**Hybrid Assets**”). At December 31, 2006, according to *Investor Economics*, Fee Based Assets in Canada totalled \$1.1 trillion and according to the TSX Group, Hybrid Assets totalled \$50.2 billion.

Compound annual growth rates (“**CAGR**”) for Fee Based Assets for the last four and eight years have been 12.4% and 8.8% respectively. From 2001 to 2006, Hybrid Assets grew from \$16.4 billion to \$50.2 billion representing a CAGR of 25.1%.

In the summer of 2007, *Investor Economics* indicated that it expected that the wealth market would grow at a CAGR of 8.9% to \$5.5 trillion by the end of 2016.

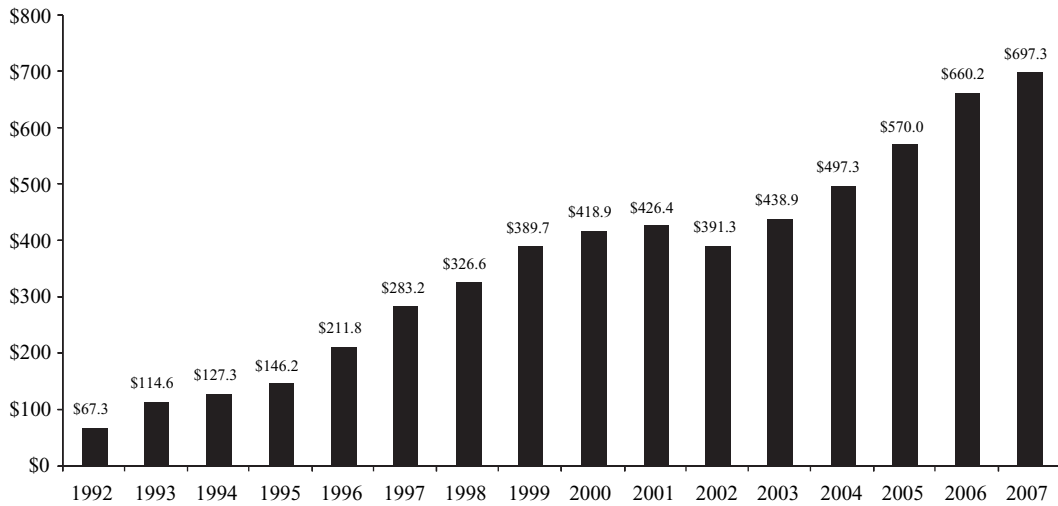
Fee Based Assets

The largest portions of the Fee Based Assets sector include mutual funds, institutional and high net worth/private client investment counsel.

Mutual Funds

The mutual fund segment of the Canadian wealth management market has experienced significant growth over the past 15 years. According to the *Investment Funds Institute of Canada*, mutual fund assets under management increased to \$697 billion at the end of 2007 from \$67 billion in 1992, representing a CAGR of 16.9%.

Canadian Mutual Fund Assets⁽¹⁾
 As at December 31
 (\$ billions)



Note:

(1) Source: Investment Funds Institute of Canada

According to *Investor Economics*, between 2007 and 2016, mutual fund industry assets under management are expected to increase at an annual growth rate of 9.5%.

Institutional Asset Management

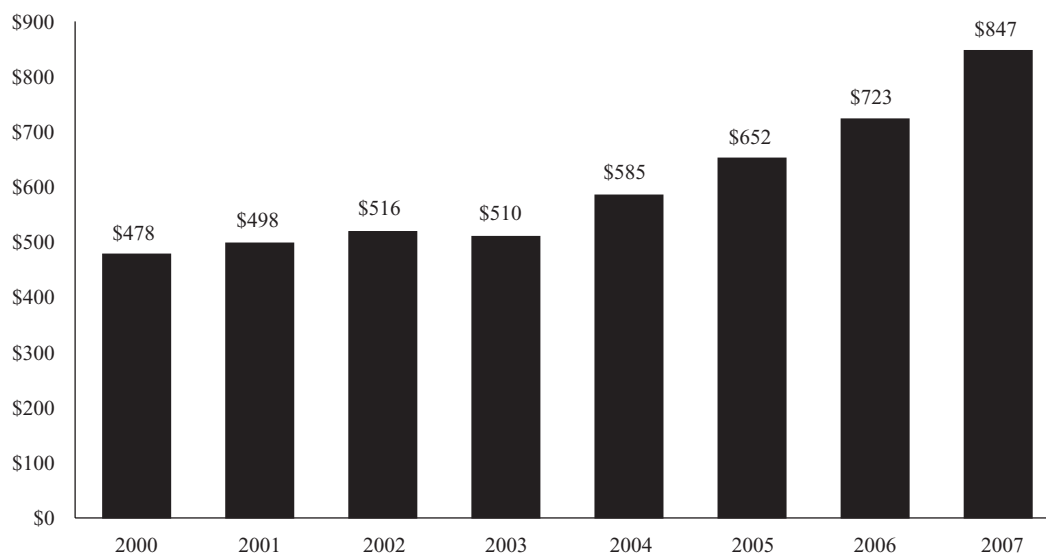
Investment managers within the institutional asset management segment provide services to a range of clients, including corporate pension plans, government agencies, municipalities, universities, charitable foundations, endowment funds, and insurance companies. These investment managers may also provide sub-advisory services to third-party mutual funds.

According to *Benefits Canada*, there were \$847 billion of Canadian institutional assets under management as at the end of 2007, representing a 10.4% CAGR over the previous five year period.

Canadian Institutional Assets Under Management⁽¹⁾

As at December 31

(\$ billions)



Note:

- (1) Source: Benefits Canada. Assets under management for 2000-2007 are taken from the Top Money Manager Report for each of those years.

High Net Worth/Private Client Investment Counsel

As with the mutual fund and institutional segments, the Canadian high net worth segment has experienced rapid growth in assets under management. *Investor Economics* estimates that the private client investment counsel market accounted for approximately \$196 billion of the Canadian wealth market in 2007, and expects this market to grow to \$652 billion by 2016 which represents a CAGR of 14.3%.

Hybrid Assets

Hybrid Assets include products such as closed end funds and exchange traded funds. *Investor Economics* estimates that Hybrid Assets will continue to be one of the fastest growing segments of the wealth management industry. By 2016, they expect this segment to grow to \$171 billion, which represents a CAGR of 14.1%.

Recent Developments

Global financial markets have experienced a sharp increase in volatility during recent weeks. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not materially and adversely affect economies around the world in the near to medium term. Some of these economies may experience significantly diminished growth and some may suffer a recession. These market conditions may also affect the prospects of the Wealth Management Company. Notwithstanding the foregoing, the Investment Advisor believes that prevailing market conditions currently offer the opportunity to build wealth over the long term. The Investment Advisor believes that its investment approach is well suited to invest in these types of markets and as a result does not believe it needs to be adapted, in any way, to deal with anticipated market conditions.

INVESTMENT IN THE WEALTH MANAGEMENT COMPANY

The Manager has established EdgePoint Wealth Management Inc. (the “**Wealth Management Company**”), a wealth management company which is intended to manage publicly offered mutual funds, institutional assets, and any other investment related products in Canada.

The Company will be offered the unique opportunity to acquire on the same terms and conditions as the Manager, up to a 40% ownership interest of the Wealth Management Company. The Manager will own the remaining equity shares of the Wealth Management Company. The Wealth Management Company will reserve for issuance a number of equity shares equivalent to 10% of the outstanding equity shares held in the aggregate by the Company and the Manager. Upon issuance of the reserved shares, the interests of both the Company and the Manager will be diluted in a consistent manner relative to their interest in the Wealth Management Company at the time of issuance.

The Company will own 10% of the Wealth Management Company if gross proceeds from this Offering (including pursuant to the Over-Allotment Option) and the Private Placement reach \$100 million. The Company will own 40% of the Wealth Management Company if the gross proceeds from this Offering (including pursuant to the Over-Allotment Option) and the Private Placement reach \$750 million. The Company’s ownership in the Wealth Management Company will increase between 10% and 25% by 1% for every \$10 million raised between \$100 million and \$250 million. The ownership level will increase by 0.30% for every \$10 million raised above \$250 million, until the maximum ownership of the Wealth Management Company is attained at the level of \$750 million.

Based on commitments as at the date hereof pursuant to the Private Placement, the proceeds from this Offering would need to be \$30 million to reach the minimum shareholding of 10% of the Wealth Management Company and \$680 million to reach the maximum shareholding of 40% of the Wealth Management Company.

The subscription price for the Company’s investment will be its pro-rata share of the working capital necessary to fund operations of the Wealth Management Company, to a maximum of \$5 million. The Manager will also contribute its pro-rata share of working capital which will be used to fund the expenditures related to the initiation of operations, including but not limited to expenditures on: capital equipment, office space and other similar expenditures necessary to fund the operations as well as to fund operating losses until the second anniversary of the Closing Date.

The investment by the Company in the Wealth Management Company will be subject to a number of conditions, including the prior approval of the Independent Review Committee and the completion of a shareholders’ agreement pursuant to which, among other things, the Manager, the Investment Advisor and Messrs. Bousada, Farmer and MacDonald will agree not to manage or promote publicly offered funds (except the Company), institutional assets, and any other investment related products in Canada, other than publicly offered funds, institutional assets, and other investment related products of the Wealth Management Company. This exclusivity agreement, offered by the Manager and the Investment Advisor, has no fixed termination date and with respect to Messrs. Bousada, Farmer and MacDonald will not terminate as long as they are actively employed by the Manager or the Investment Advisor.

The Manager will provide administrative services to the Wealth Management Company and will be reimbursed for any expenses and costs related to the provision of such services but will not otherwise earn fees from these services. The Investment Advisor will provide portfolio advisory services to the Wealth Management Company and will be reimbursed for any expenses and costs related to the provision of such services but will not otherwise earn fees from these services. The Investment Advisor will only provide portfolio advisory services to the Wealth Management Company and the Company, but the Wealth Management Company will be able to retain sub advisors other than the Investment Advisor.

Unanimous Shareholders Agreement

The shareholders of the Wealth Management Company, along with any future shareholders, will enter into a unanimous shareholders agreement (the “**Unanimous Shareholders Agreement**”) that will govern the actions of such shareholders. Below is a summary of the material terms of the Unanimous Shareholders Agreement.

Pursuant to a Unanimous Shareholders Agreement, any material transaction involving the Wealth Management Company will require prior approval of the Board of Directors, if the Wealth Management Company:

- (a) purchases or acquires an asset from a related party;
- (b) sells, transfers or disposes of an asset to a related party;
- (c) leases a property to or from a related party;
- (d) acquires a related party through an amalgamation, arrangement or otherwise;
- (e) issues a security to a related party, except in respect of share issuances to employees which do not exceed, in the aggregate, the number of shares reserved for such issuances as described under “Investment in the Wealth Management Company”;
- (f) subscribes for a security of a related party;
- (g) assumes or otherwise becomes subject to a liability of a related party;
- (h) borrows from, or lends to, a related party;
- (i) releases, cancels or forgives a debt owed by a related party;
- (j) materially amends the outstanding debt owed by or to a related party; or
- (k) provides a guarantee on behalf of a related party.

For the purposes hereof, “related party” shall have the meaning ascribed thereto under applicable securities laws.

If the Manager, directly or indirectly (including through an offer to purchase all of the shares of the Manager), receives a bona fide third party offer to purchase its interest in the Wealth Management Company, the Company has the right to require the third party purchaser to purchase all, but not less than all, of its shares in the Wealth Management Company on the same terms and conditions applicable to the transfer of shares by the Manager. In the event that the Company exercises its “piggy-back” rights, the Manager may not sell its interest in the Wealth Management Company unless the third party purchaser also purchases the Company’s interest in the Wealth Management Company on the same terms and conditions.

The Wealth Management Company will agree to provide to the Company and its Board of Directors all financial statements and all other information related to its financial condition and business operations.

The Business and Investment Philosophy of the Wealth Management Company

The Wealth Management Company will initially launch mutual funds, offered through independent financial advisors. The founding members of the Manager, Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald, have a history of building wealth for those who have entrusted them with their savings.

Underlying Principles. Messrs. Bousada, Farmer, Krembil and MacDonald believe that investors and their advisors are in search of a wealth management firm which: (i) puts investment partners (investors and their advisors) first in all business decisions; (ii) believes in honest and timely communication; (iii) takes a stand against costly product structures; (iv) invests its own money in its products alongside the investment partners money; (v) places a high value on superior service; (vi) believes in the value of independent financial advice; (vii) uses investment results and not asset growth as its benchmark for success; and (viii) focuses on being a valued partner for a few rather than attempting to be everything to everyone. The Wealth Management Company will operate with the objective of providing investment opportunities which embody these beliefs. The Wealth Management Company is controlled by a very experienced and talented team. Tye Bousada, Patrick Farmer, Robert Krembil, and Geoff MacDonald have proven experience managing investment portfolios, managing investment teams, and managing mutual fund companies.

Experienced Personnel. Geoff Goss, Diane Rossi and Lee Y. Chung have joined the Manager and will provide their talents and expertise to the Wealth Management Company. The current members and principal shareholders of the Manager have over 100 years experience working at investment firms such as Trimark Investment Management, AIM Trimark Investments, Brandes Investment Partners, Burgundy Asset Management and Ontario Teachers Plan Board. See “Organization and Management Details of the Company”.

Focus. The Manager believes that the Wealth Management Company will be relatively unique within the Canadian mutual fund industry because the focus of the firm will be established by investors and not by marketers. Unlike many other mutual fund companies, which offer multiple investment styles and disciplines, Wealth Management Company will have a single investment approach for all of its funds.

Investment Leadership. The Manager believes that there are numerous opportunities to differentiate the Wealth Management Company in a positive manner within the wealth management industry. It is the belief of the Manager that the industry has bifurcated into investment led organizations and sales and marketing led organizations. The Wealth Management Company will focus the majority of its efforts on producing investment returns, and as such, will be an investment led organization.

Relationships. The Manager believes that the sales and marketing focus of certain industry participants has impacted the level of trust between mutual fund providers, financial advisors and investors. The Wealth Management Company views its clients as investment partners and will put its clients' interests first in all business and investment decisions.

Valued Partner. The Wealth Management Company will focus on becoming a valued partner with its investors and their advisors. The Manager believes that it is impossible to be "everything to everybody". Therefore the Wealth Management Company will seek to provide exceptional products and service to its investors and their advisors and grow assets under management through superior portfolio management rather than providing products to investors in the absence of a solid underlying rationale.

Focus on Investing. The Wealth Management Company will focus the majority of its efforts on generating investment returns and cultivating relationships instead of marketing and sales. The Manager believes that the Wealth Management Company will use its resources, financial and otherwise, more efficiently than other mutual fund companies, to this end.

FEES AND EXPENSES PAYABLE BY THE COMPANY

Agents' Fees

\$0.525 per Share (5.25%). The Agents' fees will be paid by the Company out of the proceeds of the Offering. The Agents' fees payable by the Company upon an exercise of the Over-Allotment Option will be \$0.525 per Option Share. See "Plan of Distribution".

Expenses of the Offering

The expenses of the Offering (including the costs of creating the Company, the costs of printing and preparing a prospectus, legal expenses of the Company and the Agents, and marketing expenses) will be paid from the gross proceeds of the Offering. The Offering expenses are estimated to be \$1,000,000. The Manager has agreed to pay all expenses incurred in connection with the Offering that exceed 1.5% of the gross proceeds of the Offering.

Fee Payable to the Manager

Pursuant to the terms of the Management Agreement, the Manager will not charge a management fee (the "**Management Fee**") during the first three years from the closing date of this Offering. Beginning on the first day of the fourth year after the closing of this Offering, the Manager will charge a management fee at an annual rate of 0.75% of Net Asset Value of the Shares, plus applicable taxes for year 4 through 7. Beginning on, and including, the first day of the eighth year after the closing of this Offering, the Manager will charge a management fee at an annual rate of 1.00% of Net Asset Value of the Shares, plus applicable taxes. Fees payable to the Manager will be calculated and payable monthly based on the average Net Asset Value calculated on each valuation date during that month. For the purposes of calculating the fee payable to the Manager in its capacity as manager, the value of the Wealth Management Company will not be included in Net Asset Value. From Closing, the Company will pay to the Manager a quarterly service fee equal to the Service Fee described below.

Service Fee

The Manager will pay to registered dealers a fee (the "**Service Fee**") equal to 1.00% per annum of the aggregate Net Asset Value per Share (excluding the value of the Wealth Management Company) held at the end

of each calendar quarter by clients of dealers, inclusive of applicable taxes, from the date of Closing until the seventh anniversary from the date of Closing. Thereafter, there will be no Service Fee.

The Manager will pay the Service Fee to the relevant dealers as soon as practicable following the end of the relevant calendar quarter.

Operating Expenses of the Company

The Company will be responsible for various operating expenses incurred by the Company, the Manager, and the Investment Advisor.

In addition to the Management Fee, and any debt servicing costs, the Company will pay all of its own expenses, the Investment Advisor's expenses incurred in connection with its duties as the Investment Advisor, and all administration expenses incurred by the Manager for its duties as the Manager to the Company. The Company will not be responsible for salaries to Messrs Bousada, Farmer, Krembil and MacDonald. Such fees and expenses to be borne by the Company will include, without limitation: fees and expenses payable to the Board of Directors; fees and expenses payable to the Independent Review Committee; brokerage and trading commissions and other expenses associated with the execution of transactions in respect of the Portfolio; the Investment Advisor's expenses incurred in connection with its duties as the Investment Advisor (including due diligence costs and research expenses); fees payable to the Registrar and Transfer Agent of the Shares or other securities of the Company; fees payable to any custodians and/or sub-custodians of the portfolio securities and other assets of the Company as well as the fees of the fund valuation agent and other service providers; expenses relating to the monitoring of the relationships with the Custodian, the transfer agent, and other organizations serving the Company; legal, audit, and valuation fees and expenses; costs and expenses relating to the offering and issue of securities of the Company (including the costs of printing and preparing offering documents, legal expenses, auditing expenses, and other reasonable out-of-pocket expenses); fees payable for listings, the maintenance of listings and filings or other requirements of stock exchanges on which any of the securities of the Company are listed or quoted; securities regulatory authorities' participation fees; salaries, benefits and consulting fees and other administrative expenses and costs incurred in connection with the Company's continuous disclosure public filing requirements and investor relations; the preparation and supervision costs relating to the calculation and publication of the Net Asset Value; the provision of office supplies, and clerical services; costs and expenses of preparing, printing, and mailing financial and other reports to Shareholders, material for Shareholders' meetings and securities regulatory filings; costs and expenses of communication; costs and expenses arising as a result of complying with all applicable securities legislation and other applicable laws, regulations and policies; all taxes (including income, capital, federal goods and services tax, and provincial/territorial sales taxes); the provision of such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Company.

RISK FACTORS

An investment in the Shares involves a number of risk factors, which should be considered by a prospective purchaser, including:

Risk Factors Related to an Investment in the Company

Reliance on the Manager and the Investment Advisor

The Manager is responsible for providing, or arranging for the provision of management and administrative services, including investment and portfolio management services, required by the Company. Investors who are not willing to rely on the Manager and the Investment Advisor should not invest in Shares.

The Company and the Manager rely on the ability of the Investment Advisor to actively manage the Company's assets pursuant to the Investment Advisory Agreement. The Investment Advisor will make the investment decisions in respect of the Portfolio upon which the success of the Company will depend significantly. No assurance can be given that the approach utilized by the Investment Advisor in respect of the Portfolio will prove successful.

Reliance on Key Personnel

The Company, Manager and Investment Advisor depend, to a great extent, on the services of a limited number of individuals in connection with the services provided to the Company. The loss of such services or the

loss of some key individuals could impair the ability of the Company, Manager and Investment Advisor to perform its management and administrative activities on behalf of the Company.

Lack of Redemption Feature

The lack of a redemption feature may lead to a market price of the Shares that may be below Net Asset Value per Share.

The Company is Controlled by the Manager

The Company may be considered to be effectively controlled, indirectly, by the Manager. The Company's business and affairs are controlled by the Manager, which owns 100% of the Common Shares which are the only voting shares in the capital of the Company. As a result, the Company is governed by the Board of Directors which is elected by the Manager. The Shareholders and holders of Class J shares will not have the right to vote on matters other than those outlined in "Shareholder Matters".

Trading Price of the Shares Relative to Net Asset Value

Securities of certain exchange listed investment funds in Canada have traded at a discount from their net asset values. This risk associated with securities of a listed corporation is a risk separate and distinct from the risk that the Company's Net Asset Value may decrease. The Company cannot predict whether the Shares will trade at a discount from, a premium to, or at the Company's Net Asset Value.

The market price of the Shares will likely be affected by macroeconomic developments around the world and market perceptions of the attractiveness of various economies, industries or companies.

The market price of the Shares at any given point in time may not accurately reflect the Company's long-term value. The market price of the Common Shares will be determined by, among other things, the relative demand and supply of the Shares in the market, the Company's investment performance and investor perception of the Company's overall attractiveness as an investment as compared with other investment alternatives.

No Guaranteed Return

There is no guarantee that an investment in the Company will earn any positive return in the short term or long term.

Absence of Prior Public Market

Prior to the Offering, there has been no public market for the Shares. The issue price for the Shares has been determined by negotiation among the Company and the Agents based on several factors, and may bear no relationship to the price at which the Shares will trade in a public market, if any, subsequent to the Offering.

Future Dilution

Where, in the opinion of the Board of Directors and the Manager, additional capital is necessary or desirable to carry on the investment activities of the Company, the Company may create and issue additional Shares at a price and otherwise on terms and conditions determined by the Board of Directors and the Manager as provided for in the constating documents of the Company. Depending on the price at which such additional securities of the Company are offered for sale, the issuance of such additional securities could result in a dilution to existing Shareholders. In creating and issuing additional securities of the Company, the Board of Directors and the Manager will comply with the requirements of applicable securities legislation and will act in the best interests of the Company and its Shareholders.

Enforcement of Rights

The Company's assets may be held in accounts by custodians, or pledged to creditors of the Company as per applicable law, in jurisdictions outside of Canada so that there can be no assurance that judgments obtained in Canadian courts will be enforceable in any of those jurisdictions. It is possible that events such as the expropriation, confiscatory taxation or nationalization of foreign bank deposits or other assets may occur, which may result in the Company being unable to enforce its legal rights or protect its investments.

Legal principles relating to corporate affairs and the validity of corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights may differ from those that may apply in other jurisdictions. Shareholders' rights under foreign law may not be as extensive as those that exist under the laws of Canada. The Company may therefore have more difficulty asserting its rights as a shareholder of a foreign company in which it invests than it would as a shareholder of a comparable Canadian company.

Potential Lack of Investment Diversification

The Company does not have any specific limits on holdings in securities of issuers in any one industry or size of issuer. Although the Portfolio will generally be diversified, this may not be the case at all times if the Manager deems it advantageous for the Company to be less diversified. Accordingly, the Portfolio may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular industry or segment of issuers than would be the case if the Company were required to maintain wide diversification.

Inability to Obtain or Maintain Required Registrations

The Company may be required to be registered to trade in foreign securities in certain jurisdictions. An inability to obtain or maintain such registrations may adversely affect the Portfolio if the Manager is unable to sell securities already in the Portfolio or purchase securities in certain jurisdictions.

Short Sale Equity Positions

The Company may engage in short selling securities. A short sale of a security may expose the Company to losses if the price of the security sold short increases because the Company may be required to purchase such securities in order to cover its short position at a higher price than the price at which such securities were sold short. The potential loss on the short sale of securities is unlimited, since there is no limit on how much the price of a security will appreciate before the short position is closed out. In addition, a short sale entails the borrowing of the security in order that the short sale may be transacted. There is no assurance that the lender of the security will not require the security to be repaid before the Company wishes to do so, thereby requiring the Company to borrow the security elsewhere or purchase the security in the market at an unattractive price. If numerous lenders of the security in the market simultaneously recall the same security, a "short-squeeze" may occur, whereby the market price of the borrowed security may increase significantly. In addition, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy. In addition, there is no assurance that the security sold short can be purchased due to supply and demand constraints in the marketplace.

Leverage

The Company may borrow additional capital to invest in securities comprising the Portfolio for the purpose of enhancing the potential returns of the Company. The risk to Shareholders may increase if securities purchased with borrowed money decline in value. While the use of leverage can increase the rate of return, it can also increase the magnitude of loss in unprofitable positions beyond the loss which would have occurred if there had been no borrowings. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried. Leveraging will thus tend to magnify the losses or gains from investment activities.

If at any time leverage exceeds 25% of Total Assets or an amount owed is called by a lender, the Company may be required to liquidate securities in the Portfolio to comply with the restriction or to repay the indebtedness. Such sales may occur at a time when the market for the securities in the Portfolio is depressed, affecting the value of the Portfolio and the return to the Company. In addition, the Company may not be able to renew loan facilities on acceptable terms.

There can be no assurance that the borrowing strategy employed by the Company will enhance returns, and it may, in fact, reduce returns.

Conflicts of Interest

The Manager, the Investment Advisor and their respective directors and officers and their respective affiliates and associates may engage in, the promotion, management or investment management of one or more funds or trusts which invest in securities similar to the Portfolio of the Company.

Although none of the directors or officers of the Manager or the Investment Advisor will devote his or her full time to the business and affairs of the Company, each will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the Company.

The Manager and its principals will control and operate the Wealth Management Company. The Manager and its affiliates may provide other services to the Company and the Wealth Management Company both of which are related parties to the Manager.

Changes in Legislation and Administrative Policy

There can be no assurance that certain laws applicable to the Company, including income tax laws, will not be changed in a manner which could adversely affect the value of the Company. In addition, there can be no assurance that the administrative policies and assessing practices of the CRA will not be changed in a manner which adversely affects the Shareholders. The Company may also be affected by changes in regulatory requirements, customs, duties or other taxes in Canada or foreign jurisdictions. Such changes could, depending on their nature, benefit or adversely affect the Company.

Lack of Operating History

The Company is newly organized with no previous operating history. There is currently no public market for the Shares and there can be no assurance that an active public market will develop or be sustained after completion of the offering.

Risk Factors Relating to the Portfolio

Foreign Security Risk

The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce gains the Company derived from movements in a particular market. The Company may have difficulty enforcing legal rights in jurisdictions outside Canada, with regards to its foreign securities held.

Owning foreign securities can also expose the Company to foreign currency risk. Since exchange rate fluctuations are beyond the Company's control, there can be no assurance that such fluctuations will not have an adverse effect on the Company's operations or on the trading value of the Shares. Although the Company may use hedging strategies to limit its exposure to currency fluctuations, there can be no assurance that such hedging strategies will be successful or that they will mitigate the risk of such fluctuations.

Tax Risk

There can be no assurance that the tax laws applicable to the Company under the Tax Act or under foreign tax regimes will not be changed in a manner which could adversely affect the Company.

Foreign Currency Exposure

The Portfolio will include securities denominated in foreign currency. Accordingly, the Net Asset Value will fluctuate depending on the rate of exchange between the Canadian dollar and such foreign currencies. Proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars in accordance with the rules in the Tax Act in that regard. The Company may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar. An increase in the Canadian dollar relative to these foreign currencies may have an adverse effect on the Net Asset Value.

General Economic, Political, and Market Conditions

The success of the Company's activities may be affected by general economic, political and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities

prices and the liquidity of the Company's assets. Unexpected volatility or illiquidity could impair the Company's profitability. Recent market conditions may adversely affect global companies and the pricing of their securities.

Potential for Limited Liquidity in Some Portfolio Investments

Some of the securities in which the Company intends to invest may be thinly traded and some may have no market at all including, but not limited to, the Company's private investments. It is possible that the Company may not be able to sell portions of such positions without facing substantially adverse prices. If the Company is required to transact in such securities or other assets before their intended investment horizon, the performance of the Company could suffer.

Investments in Private Issuers

Issuers whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. The Company's portfolio may consist of securities issued by privately held issuers. There is generally little or no publicly available information about such issuers and the Company must rely on the diligence of the Manager to obtain the information necessary for its decision to invest in them. There can be no assurance that the diligence efforts of the Manager will uncover all material information about the privately held business necessary for the Company to make a fully informed investment decision.

Valuation Risk for Illiquid Assets

The Company may invest in illiquid assets. Illiquid assets that have not had recent trading activity or are not publicly available have inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The valuation process for these investments is subjective to a degree and, to the extent that these valuations are inaccurate, will be reflected in the Net Asset Value of the Shares.

Concentration Risk

The Company may concentrate its investments in securities of a small number of issuers. The result is that the securities in which the Company invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Company may also have a significant portion of its Portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification of the Company.

Derivative Risk

While derivatives can be useful for hedging against losses, making indirect investments and gaining exposure to financial markets and other assets, they have certain risks including: (i) no guarantee that hedging will be effective, (ii) no guarantee a market will exist for some derivatives which could prevent the Company from making a profit or limiting its losses, (iii) exchange traded derivatives may lack liquidity, (iv) trading limits may be imposed that could prevent execution of the derivative contract, (v) price of a derivative may not accurately reflect the value of the underlying asset, and (vi) counterparty to a derivative contract may not be able to honour its obligations under the contract

Regulatory Risk

Some industries, such as financial services, health care and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding.

Trading Value on Foreign Exchanges

The relatively small market capitalizations of, and trading values on, certain foreign stock exchanges may cause the Company's investments in securities listed on these exchanges to be comparatively less liquid and subject to greater price volatility than comparable Canadian or U.S. investments.

Stock Exchange Risk

Stock exchanges, have in the past, experienced problems such as temporary exchange closures, broker defaults, settlement delays and broker strikes that, if they occur again in the future, could affect the market price and liquidity of the securities in which the Company invests. In addition, the governing bodies of the various stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Disputes have also occurred from time to time among listed issuers, the stock exchanges and other regulatory bodies, and in some cases those disputes have had a negative effect on overall market sentiment. In addition, there have been delays and errors in share allotments relating to initial public offerings, which in turn affect overall market sentiment and lead to fluctuations in the market prices of the securities of those issuers and others in which the Company may invest.

Potential Investment and Repatriation Restrictions; Exchange Controls

Foreign investment in the securities of foreign issuers may be restricted or controlled to varying degrees. These restrictions or controls may limit or preclude foreign investment in certain industries and increase the costs and expenses of the Company. The ability of the Company to invest in certain issuers may be restricted, and there can be no assurance that additional restrictions on investments permissible for under foreign guidelines will not be imposed in the future. The ability of the Company to invest in foreign securities, exchange foreign currencies into Canadian dollars and repatriate investment income, capital and proceeds of sales realized from its investments in foreign securities may be subject to the foreign laws. Under certain circumstances, such as a change in law or regulation, governmental registration or approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors may be required. In addition, foreign governments may impose temporary restrictions on foreign capital remittances abroad. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Company of any restrictions on investments.

Less Stringent Corporate Disclosure, Governance and Regulatory Requirements in Certain Jurisdictions Throughout the World

In addition to smaller size, lesser liquidity and greater volatility, some foreign securities markets are less developed than Canadian securities markets. Disclosure and regulatory standards are in many respects less stringent than Canadian standards. Issuers in these foreign markets are subject to accounting, auditing and financial standards and requirements that differ, in some cases significantly, from those applicable to Canadian issuers. In particular, the assets and profits appearing on the financial statements of a foreign issuer may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with Canadian generally accepted accounting principles.

There is less regulation and monitoring in some foreign securities markets and the activities of investors, brokers and other participants than in Canada. Moreover, issuers of securities in these foreign markets are not subject to the same degree of regulation as are Canadian issuers with respect to such matters as insider trading rules, tender offer regulation, shareholder proxy requirements and the timely disclosure of information. There is also less publicly available information about some foreign issuers than Canadian issuers.

Political, Economical, Social, and Other Factors

The value of the Company's assets may be adversely affected by political, economic, social and other factors, changes in foreign law or regulations and the status of relations between countries. In addition, the economy of foreign jurisdictions may differ favourably or unfavourably from the Canadian economy in such respects as the rate of GDP growth, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Foreign governments may exercise significant influence over many aspects of the economy. Accordingly, foreign government actions in the future could have a significant effect on the economy of such foreign jurisdiction, which could affect market conditions, and prices and yields of securities in the Company's portfolio.

Counterparty Risk

Due to the nature of some of the investments that the Company may undertake, the Company relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to

complete its obligations, the Company bears the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements or other transactions in the event of the default or bankruptcy of a counterparty.

Sensitivity to Interest Rate Fluctuations

The market price of the Shares may be affected by the level of interest rates prevailing from time to time. In addition, the Net Asset Value may be highly sensitive to interest rate fluctuations because the value of the Company's investments will fluctuate based on interest rates. Further, any decrease in the Net Asset Value resulting from an increase in interest rates may also negatively affect the market price of the Shares. Increases in interest rates will also increase the Company's costs of borrowing.

Use of a Prime Broker/Custodian to Hold Assets

Some or all of the Company's assets may be held in one or more margin accounts due to the fact that the Company will use leverage and engage in short selling. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Company's assets in such accounts, which may result in a potential loss of such assets. As a result, the Company's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Company may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the prime broker is unlikely to be able to provide leverage to the Company, which would affect adversely the Company's returns.

Options and Futures Transactions

The Company may utilize derivatives. The use of derivative instruments involves risks different from and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) hedging to reduce risk does not guarantee that there will not be a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the Company wants to complete the derivative contract, which could prevent the Company from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the Company from completing the derivative contract; (iv) the Company could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; and (v) if the Company has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, the Company could experience a loss and, for an open futures or forward contract, a loss of margin deposits with that dealer. In circumstances where there is an interest rate hedge employed, total return on the Portfolio may be higher with the hedge than without it when interest rates rise significantly, but total return may be lower than it otherwise would be in a stable to falling interest rate environment.

Risks Related to an Investment in the Wealth Management Company by the Company

The Company's Interest in the Wealth Management Company will be a Minority Interest

The interest in the Wealth Management Company held by the Company will be a minority interest with the Manager holding the majority interest. Control over the direction and management of the Wealth Management Company will reside with the Manager and indirectly, the shareholders of the Manager.

Lack of Operating History of the Wealth Management Company

The Wealth Management Company is a newly organized corporation with no previous operating history with no assets under management. There is currently no public market for the securities of the Wealth Management Company and there will not be an active public market developed or sustained after completion of the offering.

Competitive Environment for the Wealth Management Company

The Wealth Management Company operates in a highly competitive environment, with competition based on a variety of factors, including the range of products offered, brand recognition, investment performance,

business reputation, financing strength, the strength and continuity of institutional, management and sales relationships, quality of service, level of fees charged and the level of commissions and other compensation paid.

The Wealth Management Company competes with a large number of mutual fund companies and other providers of investment products, investment management firms, broker-dealers, banks, insurance companies and other financial institutions. Some of these competitors have greater capital and other resources, and offer more comprehensive lines of products and services, than the Wealth Management Company. The trend toward greater consolidation within the investment management industry has increased the strength of a number of the Wealth Management Company's competitors. Additionally, there are few barriers to entry by new investment management firms, and the successful efforts of new entrants have resulted in increased competition. Competitors of the Wealth Management Company are also seeking to expand market share by offering different products and services than offered by the Wealth Management Company. There can be no assurance that the Wealth Management Company will grow its standing in the market or its market share, and that may adversely affect the business, financial condition or operating results of the Wealth Management Company.

Risks of Significant Redemptions of the Wealth Management Company's Assets Under Management

The Wealth Management Company earns revenue primarily from management fees earned for advising and managing pools of assets. These revenues depend largely on the value and composition of mutual fund assets under management. The level of assets under management is influenced by three factors: (i) sales, (ii) redemption rates, and (iii) investment performance. Sales and redemptions may fluctuate depending on market and economic conditions, investment performance, and other factors. Recent market volatility has contributed to significant redemptions and diminished sales for participants in the Canadian wealth management industry. The success of the Wealth Management Company is also dependent on its ability to achieve superior returns relative to its competitors. If the funds managed by the Wealth Management Company are unable to achieve investment returns that are competitive with or superior to those achieved by other comparable investment products offered by competitors, should a sizeable number of clients seek to terminate their agreements with the Wealth Management Company and withdraw their assets or should investment management agreements pursuant to which the managers manage a major percentage of the Wealth Management Company's assets under management be terminated, there would be a material adverse effect on the Wealth Management Company's management fee revenue and profitability.

Access to Distribution Channels for the Wealth Management Company

Access to the third-party distribution channel for investment funds is highly competitive. Consolidation within this channel has resulted in the acquisition of several dealers by the Wealth Management Company's competitors. As a result of these consolidations, these dealers, including bank-owned dealers, may offer solely or partially their related proprietary investment funds which could have an adverse effect on the Company's operations and prospects.

Costs of Regulatory Compliance and Risks of Regulatory Change for the Wealth Management Company

The Wealth Management Company is heavily regulated in almost all jurisdictions where it carries on business. Laws and regulations applied at the national and provincial level generally grant governmental agencies and self-regulatory bodies broad administrative discretion over the activities of the Wealth Management Company, including the power to limit or restrict business activities. Possible sanctions include the revocation or imposition of conditions on licenses to operate certain businesses, the suspension or expulsion from a particular market or jurisdiction of any of the Wealth Management Company's business segments or their key personnel or financial advisors, and the imposition of fines and censures. It is also possible that the laws and regulations governing the Wealth Management Company's operations or particular investment products or services could be amended or interpreted in a manner that is adverse to the Wealth Management Company. To the extent that existing or future regulations affecting the sale or offering of the Wealth Management Company's products or services or the Wealth Management Company's investment strategies cause or contribute to reduced sales of the Wealth Management Company's products or lower margins or impair the investment performance of the Wealth Management Company's products, the Wealth Management Company's aggregate assets under management and its revenues may be adversely affected.

Management Fees are Based on Assets Under Management and are Therefore Subject to Market Risk, Currency Risks, Interest Rate Risks and Similar Risks

The Wealth Management Company's ability to maintain its management fee structure is dependent on the ability to provide investors with products and services that will cause investors to be willing to pay those fees. There can be no assurance that the Wealth Management Company will not come under competitive pressures to lower fees or that it will be able to retain the current fee structure or, with such fee structure, retain their investors in the future. Changes to management fees, commission rates, structures or service fees related to the sale of mutual funds and closed-end funds could have an adverse effect on the Wealth Management Company's operating results.

DISTRIBUTION POLICY

The Company does not intend to pay regular dividends or other distributions, but may do so if, as and when determined by the Board of Directors. The Board of Directors may consider, but is not bound by, recommendations of the Manager when determining the payment of dividends.

PURCHASE OF SECURITIES

Prospective purchasers may purchase Shares with cash payments. The purchase price per Share is fixed during the Offering.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the Company and Blake, Cassels & Graydon LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Shares acquired under the Offering. This summary is applicable to a Shareholder who, for purposes of the Tax Act, holds the Shares as capital property, and deals at arm's length and is not affiliated with the Company. The Shares will generally be considered capital property to a Shareholder unless either the holder holds such Shares in the course of carrying on a business of buying and selling securities or the holder has acquired the Shares in a transaction or transactions considered to be an adventure in the nature of trade. Certain Shareholders who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to have the Shares, and every other "Canadian security" (as defined in the Tax Act), owned by such holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable, in their particular circumstances.

This summary is not applicable to a Shareholder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules); (ii) that is a "specified financial institution" or a "restricted financial institution"; (iii) an interest in which is a "tax shelter investment"; or (iv) to which the "functional currency" reporting rules in section 261 of the Tax Act apply, (all within the meaning of the Tax Act). Such Shareholders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, the Tax Proposals and counsel's understanding of the administrative and assessing practices and policies of the CRA which have been made publicly available prior to the date hereof. No assurance can be given that the Tax Proposals will be enacted as proposed, if at all. This summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial decision or action or changes in the administrative practices and policies of the CRA and does not take into account other federal tax considerations or provincial, territorial or foreign income tax legislation or considerations.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Shares. The income and other tax consequences of acquiring, holding and disposing of Shares will vary according to the status of the Shareholder, the province or provinces in which the Shareholder resides or carries on business and, generally, the Shareholder's own particular circumstances. Accordingly, the following description of income tax matters is of a general nature only and is not intended to constitute advice to any particular holder. Prospective Shareholders should consult their own tax advisors with respect to the income tax consequences of investing in Shares, based on the Shareholder's particular circumstances.

Status of the Company

This summary assumes that the Company will qualify as a “public corporation” and will not be a “specified financial institution” for the purposes of the Tax Act at all relevant times.

Provided that the Shares are listed on a designated stock exchange (which includes the Toronto Stock Exchange), the Shares will be qualified investments for trusts governed by registered retirement savings plans, registered education savings plans, registered retirement income funds, registered disability savings plans and deferred profit sharing plans.

Taxation of the Company

In computing income for a taxation year, the Company will be required to include in income all dividends received by the Company in the year. In computing taxable income, the Company will generally be permitted to deduct all dividends received by it from taxable Canadian corporations. The Company will generally not be permitted a deduction in computing taxable income for dividends received by it from other corporations.

The Company will be required to include in income one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year from a disposition of investments held by the Company as capital property and will generally be entitled to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the year of a disposition, the three preceding years or any subsequent year, to the extent and under the circumstances described in the Tax Act. In general, the amount of any capital loss otherwise determined arising from a disposition or deemed disposition of shares held as capital property may be reduced by the amount of dividends previously received thereon, or deemed received thereon which were deductible in computing taxable income, to the extent and under the circumstances described in the Tax Act. Analogous rules apply where the Company is, directly or through a trust or partnership, a member of a partnership or a beneficiary of a trust which owns shares.

The Company will also be required to include in computing income other sources of income, including interest, gains from certain derivatives and dividends from corporations other than taxable Canadian corporations.

The Company may invest in securities that are not denominated in Canadian dollars. Proceeds of disposition of securities, distributions, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars in accordance with the rules in the Tax Act in that regard. The Company may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to the Canadian dollar.

The Company may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay tax to such countries. Generally, in computing the amount of its Canadian income taxes, the Company will be entitled to claim credits in respect of such foreign taxes paid (or so treated as paid) by the Company, including foreign taxes withheld at source, to the extent permitted by the detailed rules in the Tax Act. To the extent that a tax credit is not claimed, the Company will generally be able to deduct any such foreign taxes paid.

The Company will generally be entitled to deduct in computing its income reasonable administrative expenses and interest payable by it on money borrowed to purchase securities. The Company will generally be entitled to deduct reasonable expenses of issuing shares at the rate of 20% per taxation year subject to pro ration in the case of short taxation years. Any non-capital losses incurred by the Company may generally be carried forward or back in accordance with the rules and limitations contained in the Tax Act and deducted in computing the taxable income of the Company. Tax Proposals released for public comment on October 31, 2003 (the “**October 31 Proposed Amendments**”) may deny losses realized in a year in respect of a business or property if in the year it is not reasonable to expect that the taxpayer will realize a cumulative profit from that business or property for the period in which the taxpayer has carried on, and can reasonably be expected to carry on, that business or has held, and can reasonably be expected to hold, that property. For these purposes, profit does not include capital gains. If the October 31 Proposed Amendments applied to the Company, certain losses in respect of a business or property of the Company could be denied. On February 23, 2005 the Department of Finance announced that it will, at an early opportunity, release an alternative to the October 31 Proposed Amendments for comment. To date, such alternative Tax Proposal has not been released.

Taxation of Shareholders

Disposition of Shares

In general, a Shareholder will realize a capital gain (or capital loss) on a disposition, or a deemed disposition, of such Share (other than to the Company), equal to the amount by which the proceeds of disposition of the Share, net of any costs of disposition, exceed (or are less than) the adjusted cost base of the Share to the Shareholder.

A Shareholder will be required to include in income one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year of a disposition of the Shares and will generally be entitled to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the year of a disposition, the three preceding years or any subsequent year, to the extent and under the circumstances described in the Tax Act.

In general, in the case of a Shareholder that is a corporation, the amount of any capital loss otherwise determined arising from a disposition or deemed disposition of Shares may be reduced by the amount of dividends previously received thereon, or deemed received thereon, to the extent and under the circumstances described in the Tax Act. Analogous rules apply where a corporation is, directly or through a trust or partnership, a member of a partnership or a beneficiary of a trust which owns Shares.

A Shareholder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” as defined in the Tax Act may be liable to pay, in addition to the tax otherwise payable under the Tax Act, a refundable tax of 6⅔% of its “aggregate investment income” for the year which is defined to include an amount in respect of taxable capital gains.

Taxation of Dividends on Shares

Dividends (including deemed dividends) received on the Shares by a Shareholder who is an individual (other than by certain trusts) will be included in the individual’s income and will be included in computing income but will generally be subject to the gross-up and the dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. To the extent the Company designates the dividends as “eligible dividends” in the prescribed manner, the Shareholder will be subject to the enhanced gross-up and dividend tax credit rules.

Dividends (including deemed dividends) received on the Shares by a Shareholder that is a corporation will be included in computing the corporation’s income and will generally be deductible in computing the corporation’s taxable income with the result that no tax will generally be payable by such Shareholder in respect of such dividends (other than pursuant to Part IV of the Tax Act as described below).

A Shareholder that is a “private corporation”, as defined in the Tax Act, or any other corporation controlled by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a 33⅓% refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Shares to the extent such dividends are deductible in computing its taxable income.

Alternative Minimum Tax

Individuals, including certain trusts, are subject to an alternative minimum tax. Generally, dividends received or deemed to be received on the Shares and capital gains realized on a disposition or deemed disposition of Shares may increase a holder’s liability for alternative minimum tax. Holders should consult their own advisors with respect to the potential application of the alternative minimum tax.

Taxation of Registered Plans

Generally, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and deferred profit sharing plans will not be subject to tax on dividends paid to it by the Company or on any gains realized on a disposition of Shares.

Tax Implications of the Company’s Distribution Policy

The Company does not currently intend to pay regular dividends or other distributions, but may do so if, as and when determined by the Board of Directors. In the event that dividends are paid, the tax consequences to Shareholders will be as described above, under “Taxation of Dividends on Shares”.

ORGANIZATION AND MANAGEMENT DETAILS OF THE COMPANY

Directors and Officers of the Company

In the constating documents of the Company, it will be mandated that the majority of the Board of Directors be independent. The Board of Directors of the Company consists of a minimum of 3 and a maximum of 10 directors. The Board of Directors is currently composed of 3 directors, 2 of whom are unrelated directors within the meaning of the rules of the TSX and “independent” within the meaning of applicable securities legislation. Directors are appointed to serve on the Board of Directors by the holders of Common Shares until the time that they retire or are removed and successors are appointed. The name, municipality of residence, office and principal occupation of each of the directors and officers of the Company are as follows:

<u>Name and Municipality of Residence</u>	<u>Position with the Company</u>	<u>Principal Occupation</u>
Tye Bousada King City, Ontario	Co-Chief Executive Officer	Co-Chief Executive Officer, EdgePoint Investment Group Inc.
Geoff MacDonald Etobicoke, Ontario	Co-Chief Executive Officer	Co-Chief Executive Officer, EdgePoint Investment Group Inc.
Lee Y. Chung Richmond Hill, Ontario	Chief Financial Officer	Controller, EdgePoint Investment Group Inc.
Diane Rossi Etobicoke, Ontario	Corporate Secretary	Director of Operations, EdgePoint Investment Group Inc.
Patrick Farmer Bolton, Ontario	Chairman of the Board of Directors	Chairman & Chief Operating Officer of EdgePoint Investment Group Inc.
James MacDonald Toronto, Ontario	Director	Chairman and Managing Partner, Enterprise Capital Management Inc.
Richard Whiting Toronto, Ontario	Director	Private Investor

James MacDonald is the Chairman and Managing Partner of Enterprise Capital Management Inc., an investment management company. Prior to 1997 Mr. MacDonald was Deputy Chairman of ScotiaMcLeod Inc. Mr. MacDonald is non-executive Chairman of Cormark Inc., a Canadian investment dealer and a director of Manitoba Telecom Inc., MDS Inc., Superior Plus Inc. and a trustee of the Cinram International Income Fund.

Richard Whiting began his 35 year investment career with Great West Life Assurance, where he was an analyst and Portfolio Manager from 1965 to 1972. Mr. Whiting joined AGF Management Ltd. in 1972 where, during his 17 year tenure at AGF, he was the manager on the AGF Special Fund and the AGF American Growth Fund. Mr. Whiting was a Senior Vice-President and member of the Board of Directors of AGF. In 1990, he joined Bolton Tremblay where he was Vice-President, Director and Portfolio Manager of the firm’s US equity investments. Mr. Whiting joined Trimark Investment Management in 1993. During his seven year tenure at Trimark Investment Management, Mr. Whiting was Portfolio Manager of the Trimark Americas Fund. Mr. Whiting retired from AIM Trimark Investments in September 2000.

Except as set forth above, a brief description of the background of the directors and officers of the Company is listed under “The Manager”.

Remuneration of the Board of Directors

Each independent member of the Board of Directors will be paid such remuneration for their services as the Board of Directors may, from time to time, determine. Until otherwise determined, such compensation will be \$20,000 per year, which may be paid in Shares of the Company, for each independent director. The Company will also reimburse all members of the Board of Directors for out-of-pocket expenses for attending meetings of the Board of Directors and committees of the Board of Directors.

THE MANAGER

EdgePoint Investment Group Inc. an Ontario company, incorporated on January 21, 2008, is the Manager of the Company pursuant to the Management Agreement and is owned as to 100% directly or indirectly by Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald.

Directors and Officers of the Manager

The board of directors of the Manager consists of a minimum of 3 and a maximum of 10 directors. The board is currently comprised of four directors, none of whom are unrelated directors within the meaning of the rules of the TSX nor “independent” within the meaning of applicable securities legislation. Directors are appointed to serve on the board of directors of the Manager until such time as they retire or are removed and their successors are appointed.

The name, municipality of residence, position with the Manager and principal occupation of each director and officer are set out below:

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
Tye Bousada King City, Ontario	Co-Chief Executive Officer & Director	Co-Chief Executive Officer, EdgePoint Investment Group Inc.
Geoff MacDonald Etobicoke, Ontario	Co-Chief Executive Officer & Director	Co-Chief Executive Officer, EdgePoint Investment Group Inc.
Patrick Farmer Bolton, Ontario	Chairman of the board of directors & Chief Operating Officer	Chairman & Chief Operating Officer, EdgePoint Investment Group Inc.
Geoff Goss Halifax, Nova Scotia	Director of Advisor Relations	Director of Advisor Relations, EdgePoint Investment Group Inc.
Lee Y. Chung Richmond Hill, Ontario	Controller	Chief Financial Officer of the Company
Diane Rossi Etobicoke, Ontario	Director of Operations	Director of Operations, EdgePoint Investment Group Inc.
Robert C. Krembil Schomberg, Ontario	Director	President of Chiefswood Holdings Limited

A description of the experience and background relevant to the business of the Company for each of the directors and officers of the Manager is set out below.

Tye Bousada is Co-Chief Executive Officer and a Director of the Manager. Mr. Bousada is also President, and Portfolio Manager of the Investment Advisor. He holds a Chartered Financial Analyst designation and has over 12 years experience in the investment industry, including almost 9 years as an investment manager with Trimark Investment Management and AIM Trimark Investments. For the past 8 years at AIM Trimark Investments, Mr. Bousada was a manager of the Trimark Fund, a large global equity fund. Prior to joining Trimark Investment Management in 1999, Mr Bousada spent almost 3 years at Ontario Teachers Pension Plan Board as an Investment Analyst and Portfolio Manager.

The following awards have been received by funds Mr. Bousada either lead managed or co-managed:

- (1) Best Global Equity Fund — 2002, Canadian Investment Awards
- (2) Best Segregated Global Equity Fund — 2002, Canadian Investment Awards
- (3) Best Global Equity Fund, 2007 Canadian Investment Awards
- (4) Best Global Equity Pooled Fund 2007, Canadian Investment Awards

Geoff MacDonald is Co-Chief Executive Officer and a Director of the Manager. Mr. MacDonald is also Chief Investment Officer, and Portfolio Manager of the Investment Advisor. He holds a Chartered Financial Analyst designation and has almost 14 years experience in the investment industry, including approximately 9 years as an investment manager with Trimark Investment Management and AIM Trimark Investments. Prior to joining Trimark Investment Management in 1998, Mr. MacDonald spent almost 4 years at Ontario Teachers Pension Plan Board as an Investment Analyst and Portfolio Manager.

The following awards have been received by funds Mr. MacDonald either lead managed or co-managed:

- (1) Ranked in top 50 in the 2007 Barrons/Value Line Survey of Mutual Fund Managers
- (2) Best Global Small/Mid Cap Equity Fund 2006 — Canadian Investment Awards
- (3) Best Global Equity Fund — 2007 — Lipper Fund Awards

Patrick Farmer is Chairman and Chief Operating Officer of the Manager. Mr. Farmer is also Chief Compliance Officer of the Investment Advisor. Mr. Farmer will be Chief Executive Officer of the Wealth Management Company. He holds a Chartered Financial Analyst designation and has almost 22 years experience in the investment industry, including approximately 14 years as an investment manager and Chief Investment Officer at Trimark Investment Management and AIM Trimark Investments. Prior to joining Trimark Investment Management in 1993, Mr. Farmer spent 7 years as a Fixed Income Portfolio Manager/Trader/Analyst with Crown Life Investment Management and Crown Life Insurance Company.

Lee Y. Chung is the Chief Financial Officer for the Company as well as the Controller for Manager and will oversee all finance and accounting matters for Wealth Management Company. Mr. Chung has been working as a consultant specializing in accounting operations, implementation and internal control assessment reviews since 2007. Prior to 2007, Mr. Chung was the Vice President, Accounting Operations for AIM Trimark Investments. Mr. Chung joined the finance department of Trimark Investment Management in 1996 as the Manager, Accounting Operation. In 1998, Mr. Chung was promoted to Vice President, Accounting Operations overseeing various business units including Trust Accounting, Treasury & Cash Management, Accounting Operations and Trimark Trust.

Prior to joining Trimark Investment Management, Mr. Chung was the Assistant Controller for Imperial Life Assurance Company of Canada and was the Senior Manager Accounting and Administration for Laurentian Bank of Canada.

Mr. Chung is a Certified General Accountant and has a Finance and Accounting Diploma from Ryerson University, Toronto.

Geoff Goss is Director of Advisor Relations of the Manager. Mr. Goss was Regional Director for Brandes Investment Partners from June 2006 to May 2008 where he was responsible for serving financial advisors and institutional clients in the Atlantic Provinces and Toronto. Prior to joining Brandes Investment Partners, Mr. Goss was Regional Vice President from 1996 to 2008 and employed by Trimark Investment Management/AIM Trimark Investments from January 1993 to April 2006 during which time, Mr. Goss built and maintained relationships and served financial advisors in the Atlantic Provinces, Ontario, Manitoba, Saskatchewan and Alberta. From 1997-2000 Mr. Goss successfully built and managed a team of wholesalers serving financial advisors in various regions across Canada.

Mr. Goss graduated from Mount Allison University in 1991 where he graduated with a Bachelor of Commerce.

Diane Rossi is the Director of Operations for the Manager. From April 2006 to June 2008, Ms. Rossi led the Client Administration department for Burgundy Asset Management where she was responsible for servicing institutional and high net worth private clients. Prior to joining Burgundy Asset Management in 2006, Ms. Rossi was employed by Trimark Investment Management since April 1992 where she held the position of Assistant Vice President of Operations for Trimark Investment Management and AIM Trimark Investments since 1999. During Ms. Rossi's 14 year career at Trimark Investment Management and AIM Trimark Investments she was instrumental in building the back office administration team. Ms. Rossi has a history of implementing innovative

solutions to maximize operational efficiencies and creating a culture focused on the provision of superior service.

Robert C. Krembil, B.A., M.B.A., LL.D., CFA is a principal shareholder of the Manager. Mr. Krembil is currently the President of Chiefswood Holdings Limited and associated companies including Chiefswood Investment Management Inc. Mr. Krembil is Chairman of The Krembil Foundation and a Director of Battlestone Capital Corporation, SOS Personal Learning Solutions Ltd., and the Toronto General and Western Hospital Foundation. Mr. Krembil is a member of the Dean's Advisory Council for Schulich School of Business. Mr. Krembil was educated at the University of Saskatchewan, B.A., 1963; York University, M.B.A., 1971; The Institute of Chartered Financial Analysts, CFA., 1971 and received a Doctors of Law, (honoris causa) from York University in 2000. In 2005 Mr. Krembil became a Member of the Order of Canada. Prior to July 2000, Mr. Krembil was Chairman and Chief Executive Officer, Trimark Financial Corporation, which he co-founded in 1981. Trimark Financial Corporation became one of Canada's leading mutual fund companies before being sold to AMVESCAP PLC in 2000. Mr. Krembil has over 40 years experience as an investment analyst and portfolio manager. Mr. Krembil remains actively engaged in philanthropy and investment management on behalf of the Chiefswood Companies and The Krembil Foundation.

Duties and Services to be Provided to the Manager

Pursuant to the Management Agreement, the Company has retained the Manager to manage and administer the day-to-day business and affairs of the Company. The Manager may from time to time employ or retain any other person or entity to manage on behalf of the Manager or to assist the Manager in managing or providing administrative and investment advisory services to all or any portion of the Company's assets and in performing other duties of the Manager as set out in the Management Agreement. The Manager has delegated certain of its duties and powers to the Investment Advisor and certain other service providers to the Company.

The Management Agreement

The Management Agreement between the Manager and the Company will commence on the Closing Date and will continue indefinitely unless otherwise terminated in accordance with its terms.

The Manager's duties will include, without limitation, authorizing the payment of operating expenses incurred on behalf of the Company; preparing financial statements and financial and accounting information as required by the Company; ensuring that Shareholders are provided with financial statements and other reports as are required by applicable law from time to time; ensuring that the Company complies with regulatory requirements and applicable stock exchange listing requirements; preparing the Company reports to Shareholders and the Canadian securities regulatory authorities; preparing income tax returns; making recommendations to the Board of Directors with respect to the amount of dividends (if any) to be made by the Company; and negotiating contractual agreements with third party providers of services, including registrars, transfer agents, custodians, auditors and printers.

The Manager will be required to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Company, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The Manager and each of its shareholders, directors, officers, employees and agents will be indemnified and saved harmless by the Company for all liabilities, costs and expenses incurred in connection with any claim, action, suit or proceeding that is proposed or commenced or any other claim that is made against the Manager or any of its shareholders, directors, officers, employees or agents in the exercise of its duties as Manager if they do not result from the Manager's wilful misconduct, bad faith, negligence or reckless disregard of its duties and breach of its obligations as Manager under the Management Agreement. The Manager will be able to assign its interest in the Management Agreement to an affiliate or a successor to all or substantially all of its business. The Company will not be able to terminate the Manager prior to the dissolution of the Company.

Remuneration of Directors and Officers

Under the terms of the Management Agreement and the Investment Advisory Agreement, any directors, officers or employees of the Manager and/or the Investment Advisor who are also officers of the Company shall be paid by the Manager and/or the Investment Advisor, as applicable, for serving in such capacity and shall not receive any remuneration directly from the Company.

Conflicts of Interest

The management services of the Manager under the Management Agreement and the portfolio advisory services of the Investment Advisor under the Investment Advisory Agreement will be exclusive to the Company and the Wealth Management Company. The Manager, the Investment Advisor and Messrs. Bousada, Farmer and MacDonald will agree not to manage or promote publicly offered funds (except the Company), institutional assets, or any other investment related products in Canada, except publicly offered funds, institutional assets, and other investment related products managed by the Wealth Management Company. This exclusivity agreement, offered by the Manager and the Investment Advisor, will have no fixed termination date and with respect to Messrs. Bousada, Farmer and MacDonald will not terminate as long as they are actively employed by the Manager or the Investment Advisor.

Voting Rights in the Portfolio Securities

Shareholders will not have any voting rights in respect of the securities held in the Portfolio. The Company has delegated to the Manager the responsibility for voting on matters for which the Company receives, in its capacity as a security holder, proxy materials for a meeting of security holders of an issuer included in the Portfolio. The Manager has delegated voting of the shares of the Wealth Management Company to the Investment Advisor. In addition, the Manager has implemented proxy voting conflict guidelines to address conflicts of interests that may arise in connection with the Manager's exercise of voting rights on behalf of others.

The Manager will maintain and make available to the Company, on a timely basis, a complete and accurate proxy voting record of all action taken on behalf of the Company.

See "Proxy Voting Disclosure".

Allocation of Brokerage Commissions

The primary consideration in portfolio transactions is generally the prompt execution of orders in an efficient manner at the most favourable price.

In selecting and monitoring dealers and negotiating commissions, the Manager considers the dealer's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical material or other services to the Company or to the Manager or its affiliates. Such services include advice, both directly and in writing, as to the value of the securities; the availability of securities, or purchasers or sellers of securities; as well as analysis and reports concerning issues, industries, securities, economic factors and trends. This allows the Manager to supplement their own investment research activities and obtain the views and information of others prior to making investment decisions. The Manager is of the opinion that, because this material may be analyzed and reviewed by its staff, its receipt and use does not tend to reduce expenses but may benefit the Company by supplementing the Manager's research. Brokerage transactions may also be allocated to dealers affiliated with the Manager, on terms, including fees and commissions, not less favourable than would be offered to other similar clients of such affiliated dealers.

THE INVESTMENT ADVISOR

EdgePoint Investment Management Inc., an Ontario company, incorporated on January 21, 2008 will be retained by the Manager, on behalf of the Company, as the Investment Advisor to provide investment advisory services to the Company pursuant to the Investment Advisory Agreement. The sole shareholder of EdgePoint Investment Management Inc. is the Manager.

Investment advisory services will initially be provided to the Company by the portfolio management team consisting of Tye Bousada and Geoff MacDonald. The members of the portfolio management team have distinct and complementary skills and professional experience managing Global, Canadian, Large Cap, Mid Cap, Small Cap, US, and Resource Equities while managing portfolios for AIM Trimark Investments and the Ontario Teachers Pension Plan Board. Biographical information regarding each member of the portfolio management team is set forth below.

Key Personnel of the Investment Advisor

The team that will be primarily responsible for the Portfolio includes the following personnel:

<u>Name and Municipality of Residence</u>	<u>Position with the Investment Advisor</u>	<u>Principal Occupation</u>
Tye Bousada King City, Ontario	President & Chief Executive Officer	Co-Chief Executive Officer, EdgePoint Investment Group Inc.
Geoff MacDonald Etobicoke, Ontario	Chief Investment Officer	Co-Chief Executive Officer, EdgePoint Investment Group Inc.
Patrick Farmer Bolton, Ontario	Chief Compliance Officer	Chairman & Chief Operating Officer, EdgePoint Investment Group Inc.

A description of the experience and background relevant to the business of the Company for each of the directors and officers of the Investment Advisor is set out under “The Manager”.

The Investment Advisory Agreement

Pursuant to the Investment Advisory Agreement, the Investment Advisor will manage the assets held by the Company in accordance with the Investment Objective and Investment Restrictions of the Company. In consideration for the services provided by the Investment Advisor pursuant to the Investment Advisory Agreement, the Investment Advisor will receive from the Manager an investment advisor fee as agreed to from time to time.

Under the Investment Advisory Agreement, the Investment Advisor will be required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Company and its Shareholders and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Investment Advisor will not be liable in carrying out its duties under the Investment Advisory Agreement, including for any loss or diminution in value of the Company’s assets or any loss or damage caused to the Company or any Shareholder relating to permitted loans or indebtedness of the Company or for any insufficiency of income from or any depreciation in the value of any investments in or upon which any of the moneys of or belonging to the Company shall be invested or by virtue of the acquisition or disposition of any such investments or for any other loss or damage to the Company’s assets which may occur during or in the course of the performance by the Investment Advisor of its rights, duties, powers, discretions, authorities, obligations and responsibilities under the Investment Advisory Agreement, except to the extent that the loss or damage results from the wilful misconduct, bad faith, negligence or reckless disregard by the Investment Advisor of its duties, obligations and responsibilities, or the Investment Advisor has failed to meet its standard of care.

The Investment Advisor and each of its directors, officers, employees and agents will be indemnified and saved harmless by the Manager and the Company for all liabilities, costs and expenses incurred in connection with any claim, action, suit or proceeding that is proposed or commenced or any other claim that is made against the Investment Advisor or any of its officers, directors, employees or agents in the exercise of its duties as Investment Advisor if they do not result from the Investment Advisor’s wilful misconduct, bad faith, negligence or reckless disregard of its duties, breach of its obligations under the Investment Advisory Agreement or failure to meet its standard of care.

The services of the Investment Advisor under the Investment Advisory Agreement will be exclusive to the Company and the Wealth Management Company. The Wealth Management Company may retain advisors and portfolio managers other than the Investment Advisor to provide management and portfolio advisory services for products that are offered in the future.

INDEPENDENT REVIEW COMMITTEE

Pursuant to National Instrument 81-107, the Manager will establish an independent review committee (the “**Independent Review Committee**”) to review conflicts of interest.

The Independent Review Committee functions in accordance with applicable securities law, including NI 81-107. The mandate of the Independent Review Committee is to review and provide its decisions to the Manager on conflict of interest matters that the Manager has referred to the Independent Review Committee for review. The Manager is required to identify conflict of interest matters inherent in its management of the Company and request input from the Independent Review Committee in respect of how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The Independent Review Committee will adopt a written charter which it will follow when performing its functions and will be subject to requirements to conduct regular assessments. In performing their duties, members of the Independent Review Committee are required to act honestly, in good faith and in the best interests of the Company and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Independent Review Committee will report annually to Shareholders of the Company which report will be available free of charge upon request to the Manager and will also be posted on the Manager’s website at www.edgepointwealth.com/Cymbria.

Fees and expenses of the Independent Review Committee will be paid by the Company. Compensation for each member of the Independent Review Committee will initially be \$15,000 per member per annum, with an additional \$5,000 for the chair allocated amongst the public funds managed by the Manager.

The Manager has appointed the following members to the Independent Review Committee, which will also act as the independent review committee for other investment funds managed by the Manager:

David Cohen has been Vice-President of Modico Canada Ltd. since June 2003. Modico Canada Ltd. is a real estate investment company. Prior to June 2003, Mr. Cohen held a senior sales position at one of Canada’s largest mutual fund companies based in Toronto.

Joseph Shaw is Assistant Vice President and Managing Director, John Hancock Financial Services, Inc., a wholly owned subsidiary of Manulife Financial. Mr. Shaw’s current responsibilities include the origination, structuring and management of public and private corporate debt across a wide range of industries such as telecom, technology, media, healthcare, chemicals, retail and manufacturing. Mr. Shaw was previously Regional Vice President, Manulife Financial, while managing the firm’s Mid-Atlantic real estate finance office located in Washington, DC and was responsible for origination, underwriting, loan structuring and monitoring in Virginia, Maryland, the District of Columbia, Delaware and West Virginia.

Scott Cooper is Vice President Brand Marketing, Canadian and Innovation at Molson Canada. Mr. Cooper is responsible for leading the brand marketing of Molson Canadian and driving the innovation agenda for the company. Prior to joining Molson, Mr. Cooper held senior positions in marketing and sales, most recently as the Vice President of Marketing and Innovation for Sobeys Inc. where he led Brand Strategy, Communications, Consumer Insights and Relationship Marketing nationally. Previous to this Mr. Cooper was employed by Unilever for eight years in progressively senior sales and marketing roles. Mr. Cooper has previously been employed by Cadbury Chocolate Canada, Cott Beverages and SC Johnson.

Mr. Cooper is a graduate of the University of Western Ontario with an Honors Business Administration degree and a Bachelor of Arts in Political Science.

AUDITORS

The auditors of the Company are KPMG LLP, Toronto, Ontario.

CUSTODIAN

Citibank Canada will act as the custodian and valuation agent of the Company's assets on or prior to the Closing Date pursuant to the Custodian Agreement. The address of the Custodian is 2920 Matheson Boulevard, East, Mississauga, Ontario L4W 5J4.

The Custodian may employ sub-custodians as considered appropriate by the Company in the circumstances. If the Custodian has delivered possession of securities to a third party (other than an affiliate of the Custodian or an appointed sub custodian) in connection with its services as custodian, it will not be responsible or liable for the holding or control of such securities for any loss of or diminution in value of such securities.

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc. will be appointed the registrar, transfer agent and distribution agent for the Shares on or prior to the Closing Date. The register and transfer ledger will be kept by the registrar at its principal stock and bond transfer offices located in Toronto.

PROMOTER

The Manager took the initiative in creating the Company and, accordingly, is a promoter as defined in the securities legislation of certain provinces and territories of Canada. Except as otherwise described herein, the Manager will not receive any benefits, directly or indirectly, from the issuance of Shares offered hereunder.

CALCULATION OF NET ASSET VALUE

For reporting purposes other than financial statements, the Net Asset Value of the Company on a particular date will be equal to (i) the Total Assets of the Company, less (ii) the aggregate value of the liabilities of the Company, less (iii) the stated capital of the Common Shares (\$100). The Net Asset Value for each of the Shares and the Class J shares of the Company (the "**Net Asset Value per Share**") is equal to the value of the assets of the Company allocated to that specific class less the Company's liabilities allocated to that specific class divided by the number of Shares or Class J shares, as applicable, then outstanding.

Valuation Policies and Procedures

Unless otherwise required by law, for the purpose of calculating Net Asset Value on a Valuation Date, the Total Assets on such Valuation Date will be determined as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, distributions, dividends or other amounts received (or declared to holders of record of securities owned by the Company on a date before the Valuation Date as of which the Total Assets are being determined, and to be received) and interest accrued and not yet received, shall be deemed to be the full amount thereof provided that if the Valuation Agent has determined that any such deposit, bill, demand note, accounts receivable, prepaid expense, distribution, dividend or other amount received (or declared to holders of record of securities owned by the Company on a date before the Valuation Date as of which the Total Assets are being determined, and to be received) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof shall be deemed to be such value as the Valuation Agent determines to be the fair market value thereof;
- (b) the value of any security, index future or index option which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Valuation Agent) shall be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the latest available offer price (unless in the opinion of the Valuation Agent such value does not reflect the value thereof and in which case the latest offer price or bid price shall be used), as at the Valuation Date on which the Total Assets are being determined, all as reported by any means in common use;

- (c) the value of any security which is traded over-the-counter will be priced at the last bid price quoted by a major dealer (which may be the counterparty) in such securities or as the Valuation Agent determines to be the fair market value;
- (d) the value of any purchased or written clearing corporation options, options on futures or over-the-counter options, debt like securities and listed warrants shall be the current market value thereof;
- (e) the value of any security or other asset for which a market quotation is not readily available will be its fair market value on the Valuation Date on which the Total Assets are being determined as determined by the Valuation Agent (generally the Valuation Agent will value such asset at cost until there is a clear indication of an increase or decrease in value);
- (f) any market price reported in currency other than Canadian dollars shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Valuation Agent, including, but not limited to, the Valuation Agent or any of its affiliates; and
- (g) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Valuation Agent and investments in private companies, including the Wealth Management Company, and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is determined to be appropriate by the Valuation Agent.

The value of any security or property to which, in the opinion of the Valuation Agent, in consultation with the Manager, the above principles should not be applied or are inappropriate (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair market value thereof determined in good faith in such manner as the Valuation Agent, in consultation with the Manager, from time to time adopts.

Net Asset Value for the purposes of calculating the Management Fee and the Service Fee will not include the value of the Wealth Management Company. See "Fees and Expenses Payable by the Company".

The liabilities attributable to the Class J shares will not include the expenses of the Offering and the Agents' Fee. Further, the Net Asset Value per Share for the Class J shares will not be reduced by the amount of the Service Fee as the Class J shares are not subject to the Service Fee. The Valuation Agent will calculate the Net Asset Value on a daily basis.

The Net Asset Value per Share will be calculated in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Company may rely upon (which rules and policies may differ from Canadian generally accepted accounting principles). The Net Asset Value per Share will be calculated in Canadian dollars.

Reporting of Net Asset Value

The Valuation Agent will calculate the Net Asset Value per Share as at the close of business on each Valuation Date. The Manager will make available the Net Asset Value per Share with an explanation of the calculation at www.edgepointwealth.com/Cymbria.

The Manager may suspend the calculation of Net Asset Value, if (a) for the whole or any part of a period during which normal trading is suspended on one or more stock exchanges, options exchanges or futures exchanges on which more than 50% of the Total Assets, less the value of the Wealth Management Company, are listed and traded; or (b) for any period during which the Manager determines that conditions exist which render impractical the sale of assets of the Corporation or which impair the ability of the Manager to determine the value of the assets of the Corporation. The suspension of the calculation of Net Asset Value shall terminate in any event on the first Business Day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Company, any declaration of suspension made by the Manager shall be conclusive.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The Shares

The Company is authorized to issue an unlimited number of Shares. Holders of Shares shall be entitled to receive dividends and other distributions declared by the Company as described under “Distribution Policy”.

Except as described under “Shareholder Matters”, holders of Shares shall not have voting rights. On termination or liquidation of the Company, the holders of outstanding Shares of record are entitled to receive on a pro rata basis all of the assets of the Company remaining after payment of all debts, liabilities and liquidation expenses of the Company. See “Termination of the Company”.

The Shares will not be redeemable.

Registration of interests in, and transfers of, the Shares will be made only through the book-entry only or the book-based system of CDS. On the date of closing of the Offering, the Company will deliver to CDS certificates evidencing the aggregate number of Shares subscribed for under the Offering. Shares must be purchased, transferred and surrendered for retraction only through a CDS Participant. All rights of an owner of Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Shares. Upon purchase of any Shares, the owner will receive only the customary confirmation.

References in this prospectus to a Shareholder means, unless the context otherwise requires, the owner of the beneficial interest in such Shares.

The Company, the Manager and the Agents will not have any liability for (i) records maintained by CDS relating to the beneficial interests in the Shares or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Shares to pledge such Shares or otherwise take action with respect to such owner’s interest in such Shares (other than through a CDS Participant) may be limited due to a lack of a physical certificate.

The Company has the option to terminate registration of the Shares through the book-entry only or the book-based system in which case certificates for Shares in fully registered form will be issued to beneficial owners of such Shares or to their nominees.

SHAREHOLDER MATTERS

Meetings of Shareholders

Except as required by law or set out herein, Shareholders will not be entitled to receive notice of, to attend or to vote at any meeting of security holders of the Company. The quorum for any meeting of Shareholders is two or more Shareholders present in person or represented by proxy holding not less than 25% of the Shares then outstanding. If no quorum is present at such meeting when called, the meeting, if convened upon the request of the Shareholders, shall be dissolved, but in any other case shall be adjourned for not less than 14 days and the Shareholders present in person or represented by proxy at such adjourned meeting form the necessary quorum. At any such meetings, each holder will be entitled to one vote for each Share or Class J share held.

Acts Requiring Shareholder Approval

The following acts will require not only the approval of the holders of Common Shares, by Extraordinary Resolution, but also the approval, by Extraordinary Resolution, of Shareholders and holders of Class J shares,

voting as a single class, unless the circumstances are such that one class is affected differently in which case the Shares and Class J shares will vote separately.

- (i) any change in the Investment Objective or Investment Restrictions, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (ii) any material change in the Management Agreement, other than a change in the Manager provided the new manager is an affiliate of the Manager;
- (iii) any increase in the Management Fee; and
- (iv) any change in the frequency of calculating Net Asset Value per Share to less often than every Business Day.

Reporting to Shareholders

The Company will make available to Shareholders and the Board of Directors such financial statements and other continuous disclosure documents as are required by applicable law, including unaudited interim and audited annual financial statements, prepared in accordance with Canadian generally accepted accounting principles and other information reasonably requested. The Company shall make available to each Shareholder annually within the time periods prescribed by law information necessary to enable such Shareholder to complete an income tax return with respect to the amounts payable by the Company.

Prior to any meeting of Shareholders, the Company will provide the Shareholders (along with notice of such meeting) all such information as is required by applicable law to be provided to such Shareholders.

Market Purchases of Shares

The Company may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Shares for cancellation subject to applicable law and stock exchange requirements. It is expected that these purchases will be made as normal course issuer bids through the facilities and under the rules of the TSX or such other exchange or market on which the Shares are then listed.

TERMINATION OF THE COMPANY

The Company does not have a fixed termination date.

The Manager may, in its discretion, terminate and dissolve the Company without the approval of Shareholders if, in its opinion, it would be in the best interests of all of the shareholders. The Manager will provide notice of such early termination to Shareholders at least 30 days prior to the termination date by way of press release. The Company will issue a second press release at least 10 business days in advance of the termination date. Upon such a termination the Company will distribute to Shareholders their pro rata portions of the remaining assets of the Company after all liabilities of the Company have been satisfied or appropriately provided for, and which will include cash and, to the extent liquidation of certain assets is not practicable or the Manager considers such liquidation not to be appropriate prior to the termination date, such unliquidated assets in specie rather than in cash, subject to compliance with any securities or other laws applicable to such distributions. See “Risk Factors”. Following such distribution, the Company will be dissolved.

After fixing a date for termination, the Manager may, in its discretion and upon not less than 30 days’ notice to the Shareholders, extend the termination date by a period of up to 180 days if the Portfolio will be unable to be converted to cash prior to the original termination date and the Manager determines that it would be in the best interests of all of the shareholders to do so. The Company will distribute to Shareholders their pro rata portions of the remaining assets of the Company which will include cash and, to the extent liquidation of certain assets is not practicable or the Manager considers such liquidation not to be appropriate prior to the termination date, such unliquidated assets in specie rather than in cash, subject to compliance with any securities or other laws applicable to such distributions. See “Risk Factors”. Following such distribution, the Company will be dissolved.

The Company will also be terminated and dissolved in the event of the resignation of the Manager if a replacement Manager has not been appointed within 120 days of the date of resignation. Such termination shall occur on the date which is 60 days following the last day of the aforementioned 120-day period.

The Company will retract all of the outstanding Class J shares and Shares in order to facilitate termination of the Company.

USE OF PROCEEDS

The net proceeds from the sale of the Shares will be as follows:

	<u>Maximum Offering</u>	<u>Minimum Offering</u>
Gross proceeds to the Company	\$675,000,000	\$60,000,000
Agents' fees	\$ 35,437,500	\$ 3,150,000
Estimated expenses of the Offering ⁽¹⁾	\$ 1,000,000	\$ 900,000
Net proceeds to the Company	\$638,562,500	\$55,950,000

Note:

(1) The expenses of the Offering to be borne by the Company shall not exceed 1.5% of the gross proceeds of the Offering.

Substantially all of the net proceeds of the Offering (including the proceeds from the exercise, if any, by the Agents of the over-allotment option) will be invested by the Company to acquire securities in accordance with the Investment Objective of the Company. A portion of the net proceeds from the Offering (to a maximum of \$5 million) will also be used to fund the start up costs of the Wealth Management Company.

The portion of the net proceeds of the Offering that is not invested will be held by the Company in cash and cash equivalents or used for general working capital purposes.

Other Sources of Funding

See "Class J Non-Voting Shares of the Company".

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Common Shares, Class J shares and Shares. Before giving effect to the Offering, there are issued and outstanding 100 Common Shares.

Common Shares

The holders of Common Shares are not entitled to receive dividends. The holders of the Common Shares will be entitled to one vote per share. The Common Shares are redeemable and retractable at a price of \$1.00 per share. The Common Shares rank subsequent to both the Class J shares and Shares with respect to distributions on the dissolution, liquidation or winding-up of the Company.

Class J Non-Voting, Non-Redeemable Shares

The Company intends to issue, on a private placement basis, Class J non-voting, non-redeemable shares (the "**Private Placement**"). The Private Placement is expected to close on or about the Closing Date. Class J shares are exchangeable for Shares at an exchange ratio based on their relative Net Asset Values. The Company does not intend to make any application to list the Class J shares on any stock exchange. Accordingly, there will be no market through which the Class J shares may be sold. The Manager will charge a management fee to holders of Class J shares of 0.5% of the Net Asset Value attributable to the Class J shares (excluding the value of the Wealth Management Company) from the date of issue.

To date, subject to a number of conditions to be satisfied prior to closing of the Private Placement, the Company has received commitments for approximately \$70 million of subscriptions for Class J shares. The aggregate amount of the commitments may increase or decrease prior to the closing of the Private Placement.

Exchange Feature for Class J Shares

Beginning 120 days following the closing of the Private Placement, holders of Class J shares may exchange all or any portion of such shares for Shares (the “**Exchange Feature**”) on the last Business Day of each week, subject to a minimum dollar value of \$50,000 or at the discretion of the Manager.

Determination of Exchange Ratio

The formula used to determine the conversion ratio (the “**Exchange Ratio**”) with respect to the exchange of Class J shares for Shares is determined by dividing the Net Asset Value per Class J shares on the applicable Business Day by the Net Asset Value per Share attributable to the Shares on such date. Holders of Class J shares who deposit such securities pursuant to the Exchange Feature will continue to be holders of record up to but not including the date of the exchange and will be entitled to receive any dividends in respect of such securities up to that date. The number of Shares issuable pursuant to the Exchange Feature will be rounded down to the nearest whole number of Shares. No fractional Shares will be issued pursuant to the Exchange Feature and the Corporation will pay cash in consideration in lieu thereof.

Priority of Class J Non-Voting Shares

The Shares and Class J shares rank equally with each other with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of the Company. Upon dissolution, liquidation or winding up of the Company, after satisfaction of all liabilities of the Company (or the establishment of reserves or other provisions therefore) holders of Shares will be entitled to receive their pro rata portion of the Net Asset Value attributable to the Shares and the holders of the Class J shares will be entitled to receive their pro rata portion of the Net Asset Value attributable to the Class J shares.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to act as, and have been appointed as, the sole and exclusive agents of the Company to offer the Shares for sale to the public, on a best efforts basis, if, as and when issued by the Company. The Shares will be issued at a price of \$10.00 per Share. In consideration for their services in connection with this Offering, the Agents will be paid a fee of \$0.525 per Share sold under the Offering and will be reimbursed for reasonable out of pocket expenses incurred by them. The Agents’ fees and expenses will be paid by the Company out of the proceeds of the Offering. The Agents may form a sub-agency group including other qualified investment dealers and limited market dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fees. While the Agents have agreed to use their best efforts to sell the Shares offered hereby, the Agents will not be obligated to purchase any Shares which are not sold. The obligations of the Company, the Manager and the Agents under the Agency Agreement are conditional on the gross proceeds of the Offering being at least \$60,000,000 and the gross proceeds of the Offering and the Private Placement being at least \$100,000,000.

The Company has granted to the Agents an Over-Allotment Option, exercisable for a period of 30 days from the Closing Date, to purchase an aggregate of up to 15% of the aggregate number of Shares issued on the Closing Date at a price of \$10.00 per Option Share solely to cover over-allotments, if any. The Agents’ fee payable by the Company upon an exercise of the Over-Allotment Option will be \$0.525 per Option Share. If the Over-Allotment Option is exercised in full under the maximum Offering, the price to the public, Agents’ fee and net proceeds to the Company will be \$776,250,000, \$40,753,125 and \$735,496,875, respectively. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Option Shares.

Subscription amounts received in trust will be held in segregated accounts with a depository who is a registered dealer, bank or trust company until the minimum amount of the Offering has been obtained. If subscriptions for a minimum of 6,000,000 Shares (or \$60,000,000) have not been received within 90 days after a receipt for this prospectus is received, the Offering may not continue without the consent of the securities regulatory authorities and those who have subscribed for Shares on or before such date. In the event such consents are not obtained or if the Closing does not occur for any reason, subscription proceeds received from prospective purchasers in respect of the Offering will be returned to such purchasers promptly without interest or deduction. The maximum number of Shares which will be sold pursuant to the Offering is 67,500,000 Shares.

Under the terms of the Agency Agreement, the Agents, at their discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events, may terminate the Agency Agreement and withdraw all subscriptions for Shares on behalf of subscribers. Subscriptions for Shares will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice. The Closing will take place on or about November 4, 2008 or such later date as the Company and the Agents may agree, but in any event not later than December 5, 2008.

There is currently no market through which the Shares can be sold. Accordingly, the offering price per Share was determined by negotiation between the Agents and the Manager on behalf of the Company. The TSX has conditionally approved the listing of the Shares. The listing is subject to the Company fulfilling all of the requirements of the TSX on or before December 24, 2008 including distribution of the Shares to a minimum number of public holders.

Pursuant to policy statements of the Ontario Securities Commission and the Autorité des marchés financiers, the Agents may not, throughout the period of distribution under this prospectus, bid for or purchase the Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, an Agent may, in connection with this Offering, over-allot or effect transactions in connection with its over-allotted position. Such transactions, if commenced, may be discontinued at any time.

Pursuant to the Agency Agreement, the Company and the Manager have agreed to indemnify the Agents and their controlling persons, directors, officers and employees against certain liabilities.

Except for the Private Placement, the Company has agreed with the Agents not to, directly or indirectly, sell, issue, offer to sell or issue any of its Shares or other securities (or announce publicly its intention to do so) for a period of 180 days following the Closing Date without the consent of the Lead Agents, such consent not to be unreasonably withheld.

PRINCIPAL SHAREHOLDER

The Manager owns beneficially and of record 100% of the issued and outstanding Common Shares of the Company.

All of the Common Shares of the Company will be lodged in escrow with Computershare Trust Company of Canada pursuant to an agreement to be dated the closing date of the Offering among the holders thereof and Computershare Trust Company of Canada (the “**Escrow Agreement**”). Under the Escrow Agreement, none of the Common Shares of the Company may be disposed of or dealt with in any manner until all the Shares and Class J shares have been retracted, without the express consent, order or direction in writing of the Ontario Securities Commission except that the Common Shares may be pledged to a Canadian chartered bank as collateral to secure a bona fide debt to such bank.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager and the Investment Advisor will receive the fees described under “Fees and Expenses Payable by the Company” for their respective services to the Company and will be reimbursed by the Company for certain expenses incurred in connection with the operation and administration of the Company. The Company may make an investment in the Wealth Management Company and the Manager and the Investment Advisor will provide administrative and portfolio advisory services, respectively for the Wealth Management Company. See “Fees and Expenses” and “Risk Factors — Conflicts of Interest”.

INVESTMENT BY THE MANAGER

The Manager has committed that on the closing of the Offering at least in the aggregate, \$22 million of Class J shares and Shares will have been purchased by the Manager and its principals and/or their respective associates and affiliates. Following such purchase, the Manager and its principals and their respective associates and affiliates will, in aggregate, beneficially own or exercise control or direction over less than 20% of the issued and outstanding Shares.

PROXY VOTING DISCLOSURE

The proxies associated with securities held by the Company will be voted in accordance with the best interests of Shareholders determined at the time the vote is cast. The Manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote.

The Manager's proxy voting policies and procedures set out various considerations that the Manager will address when voting, or refraining from voting, proxies, including that:

- (a) the Manager will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management's position would not be in the best interests of Shareholders;
- (b) the Manager will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by shareholders of the issuer with a focus on the potential impact of the vote on the Company's Net Asset Value; and
- (c) the Manager has the discretion whether or not to vote on routine or non-routine matters. In cases where the Manager determines that it is not in the best interests of Shareholders to vote, or in cases where no value is added by voting, the Manager will not be required to vote.

The Company will post the proxy voting record on www.edgepointwealth.com/Cymbria no later than August 31 of each year. The Company will send the most recent copy of the proxy voting policies and procedures and proxy voting record, without charge, to any Shareholder upon a request made by the Shareholder after August 31.

MATERIAL CONTRACTS

The only material contracts entered into by the Company during the past two years, other than during the ordinary course of business, are as follows:

- (a) the Articles of Incorporation referred to under "Overview of the Structure of the Company";
- (b) the Management Agreement referred to under "The Manager — The Management Agreement";
- (c) the Investment Advisor Agreement referred to under "The Investment Advisor";
- (d) the Custodian Agreement to be entered into on or prior to the Closing Date referred to under "Custodian"; and
- (e) the Agency Agreement referred to under "Plan of Distribution".
- (f) the Unanimous Shareholders Agreement referred to under "Investment in the Wealth Management Company".
- (g) The Escrow Agreement referred to under "Principal Shareholder".

Copies of the foregoing documents (in draft form prior to execution) may be examined during normal business hours at the principal office of the Company during the period of distribution to the public of the Shares offered under the Offering and for a period of 30 days thereafter.

EXPERTS

Certain legal matters in connection with the issuance and sale of the Shares offered by this prospectus will be passed upon on behalf of the Company by Stikeman Elliott LLP and on behalf of the Agents by Blake, Cassels & Graydon LLP.

The auditors of the Company are KPMG LLP, Toronto, Ontario.

EXEMPTIONS AND APPROVALS

As certain directors and officers of the Investment Advisor are “responsible persons” as such term is defined in the *Securities Act* (Ontario) (the “OSA”) and are also directors and officers or “associates” as such term is defined in the OSA, of the Wealth Management Company, the Investment Advisor has received relief from the formal requirements of clause 118(2)(a) of the OSA in order to allow the investment in the Wealth Management Company. See “Investment in the Wealth Management Company”.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two Business Days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces and territories of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of his or her province or territory of residence for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

We have read the prospectus of Cymbria Corporation (the “**Company**”) dated October 20, 2008 relating to the initial public offering of Class A shares of the Company. We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the Shareholder and board of directors of the Company on the statement of financial position of the Company as at October 20, 2008. Our report is dated October 20, 2008.

Toronto, Canada
October 20, 2008

(Signed) KPMG LLP
Chartered Accountants
Licensed Public Accountants

AUDITORS' REPORT

To the Shareholder and the Board of Directors of Cymbria Corporation.

We have audited the statement of financial position of Cymbria Corporation as at October 20, 2008. This statement of financial position is the responsibility of the Company's management. Our responsibility is to express an opinion on this statement of financial position based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the statement of financial position is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of financial position.

In our opinion, this financial statement presents fairly, in all material respects, the financial position of the Company as at October 20, 2008 in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
October 20, 2008

(Signed) KPMG LLP
Chartered Accountants
Licensed Public Accountants

CYMBRIA CORPORATION
STATEMENT OF FINANCIAL POSITION
October 20, 2008

<u>ASSETS</u>	<u>Actual</u>
Cash	\$100
Total	<u>\$100</u>
EQUITY	
Common Shares	\$100
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$100</u>

Approved by the Board of Directors

(Signed) PATRICK FARMER
Director

(Signed) JAMES MACDONALD
Director

The accompanying notes are an integral part of this statement of financial position.

CYMBRIA CORPORATION
NOTES TO STATEMENT OF FINANCIAL POSITION

1. ORGANIZATION AND SHARE CAPITAL

Cymbria Corporation (the “**Company**”) was incorporated under the laws of the Province of Ontario by Articles of Incorporation dated September 4, 2008.

The Company is authorized to issue an unlimited number of Class A non-voting, non-redeemable shares (“**Shares**”), Class J non-voting shares and Common Shares. The Company issued 100 Common Shares for cash consideration of \$100.

2. SIGNIFICANT ACCOUNTING POLICIES

Investments

The Company’s investment in portfolio securities is recorded on a trade date basis and is presented at market value.

3. AGENCY AGREEMENT AND CUSTODIAN

The Company has engaged BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., National Bank Financial Inc., Dundee Securities Corporation, Blackmont Capital Inc., Canaccord Capital Corporation, HSBC Securities (Canada) Inc., Industrial Alliance Securities Inc., Raymond James Ltd., Richardson Partners Financial Limited, Desjardins Securities Inc., GMP Securities L.P., M Partners Inc., Manulife Securities Incorporated and Wellington West Capital Markets Inc. to offer for sale to the public pursuant to a prospectus dated October 20, 2008 the Shares described in Note 1.

The Company will retain Citibank Canada (the “**Custodian**”) under a Custodian Agreement to act as custodian of the assets of the Company and to be responsible for certain aspects of the Company’s day-to-day operations. In consideration for the services provided by the Custodian, the Company will pay a monthly fee to be agreed upon between the Custodian and the Company.

4. MANAGEMENT AND SERVICE FEES

The Company will retain EdgePoint Investment Group Inc. (the “**Manager**”) to act as manager under a Management Agreement.

The Company will pay an annual management fee, calculated daily and payable monthly, plus applicable taxes, plus an amount calculated daily and payable quarterly equal to the Service Fee (defined below) payable by the Manager to registered dealers.

The Manager will not charge a management fee (the “**Management Fee**”) during the first three years from the closing date of the offering of Class A shares (the “**Offering**”). Beginning on the first day of the fourth year after the closing of the Offering, the Manager will charge a management fee at an annual rate of 0.75% of Net Asset Value of the Shares, plus applicable taxes for year 4 through 7. Beginning on, and including, the first day of the eighth year after the closing of the Offering, the Manager will charge a management fee at an annual rate of 1.00% of Net Asset Value of the Shares, plus applicable taxes. Fees payable to the Manager will be calculated and payable monthly based on the average Net Asset Value calculated on each valuation date during that month. For the purposes of calculating the fee payable to the Manager in its capacity as manager, the value of the Wealth Management Company will not be included in Net Asset Value. From Closing, the Company will pay to the Manager a quarterly service fee equal to the Service Fee described below.

The Manager will pay to registered dealers a fee (the “**Service Fee**”) equal to 1.00% per annum of the aggregate Net Asset Value per Share (excluding the value of the Wealth Management Company) held at the end of each calendar quarter by clients of dealers, inclusive of applicable taxes, from the date of Closing until the seventh anniversary from the date of Closing. Thereafter, there will be no Service Fee.

The Manager will pay the Service Fee to the relevant dealers as soon as practicable following the end of the relevant calendar quarter.

CERTIFICATE OF THE COMPANY, THE MANAGER AND THE PROMOTER

Dated: October 20, 2008

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Yukon Territory and Nunavut.

CYMBRIA CORPORATION

By: (Signed) TYE BOUSADA
Co-Chief Executive Officer

By: (Signed) LEE Y. CHUNG
Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) JAMES MACDONALD
Director

By: (Signed) RICHARD WHITING
Director

EDGEPOINT INVESTMENT GROUP INC.
as Manager and Promoter

By: (Signed) TYE BOUSADA
Co-Chief Executive Officer

By: (Signed) LEE Y. CHUNG
Controller, as Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) GEOFF MACDONALD
Director

By: (Signed) PATRICK FARMER
Director

CERTIFICATE OF THE AGENTS

Dated: October 20, 2008

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Yukon Territory and Nunavut.

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

By: (Signed) ROBIN G. TESSIER

By: (Signed) MICHAEL D. SHUH

RBC DOMINION SECURITIES INC.

By: (Signed) EDWARD V. JACKSON

SCOTIA CAPITAL INC.

TD SECURITIES INC.

By: (Signed) BRIAN D. MCCHESENEY

By: (Signed) CAMERON GOODNOUGH

NATIONAL BANK FINANCIAL INC.

By: (Signed) TIM EVANS

DUNDEE SECURITIES CORPORATION

By: (Signed) VILMA JONES

BLACKMONT CAPITAL INC.

By: (Signed) CHARLES A.V. PENNOCK

CANACCORD
CAPITAL
CORPORATION

HSBC SECURITIES
(CANADA) INC.

INDUSTRIAL
ALLIANCE
SECURITIES INC.

RAYMOND JAMES
LTD.

RICHARDSON
PARTNERS
FINANCIAL
LIMITED

By: (Signed)
BINA N. SHETTY

By: (Signed)
BRENT LARKAN

By: (Signed) LISE
DOUVILLE

By: (Signed)
J. GRAHAM FELL

By: (Signed) DAVE
FINNBOGASON

DESJARDINS
SECURITIES INC.

GMP
SECURITIES L.P.

M PARTNERS
INC.

MANULIFE
SECURITIES
INCORPORATED

WELLINGTON WEST
CAPITAL
MARKETS INC.

By: (Signed) BETH
SHAW

By: (Signed) NEIL
SELFE

By: (Signed)
THOMAS KOFMAN

By: (Signed)
WILLIAM PORTER

By: (Signed) SCOTT
D. LARIN



EDGEPOINT
Investment Group

