

CYMBRIA CORPORATION

2009

**Semi-Annual Management Report of Fund Performance
and Financial Statements**

For the Period Ended June 30, 2009

This interim Management Report of Fund Performance (MRFP) contains financial highlights but does not contain the complete interim or annual financial statements of Cymbria. The interim financial statements are a separate document which has been included at the back of the MRFP. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling toll-free 1-866-757-7207, by writing to us at EdgePoint Wealth Management Inc., 1000 Yonge Street, Suite 200, Toronto, ON, M4W 2K2, or by visiting our website at www.edgepointwealth.com or the SEDAR website at www.sedar.com.

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

Every effort has been made to ensure that the information contained in this report is accurate as of June 30, 2009; however, Cymbria cannot guarantee that accuracy or the completeness of this material. Please refer to Cymbria's prospectus and audited annual financial statements for more information.

For Cymbria's current and historical net asset values per share, please visit our website at www.edgepointwealth.com.

Caution regarding forward-looking statements

This report may contain forward-looking statements about Cymbria, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about Cymbria and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by Cymbria. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that Cymbria has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report on Fund Performance.

CYMBRIA CORPORATION

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CYMBRIA CORPORATION

Chairman's Letter

Although it is only a very brief timeframe to measure success, we are very pleased with Cymbria's progress over the past six months.

Cymbria's investment objective is to provide shareholders with long-term capital appreciation through an investment in an actively-managed global portfolio that includes a 23% investment stake in EdgePoint Wealth Management Inc ("EdgePoint") – a wealth management company that offers mutual funds, institutional and other investment products through its financial advisors.

Tye Bousada and Geoff MacDonald, Cymbria's portfolio managers, continue to ensure that the assets of Cymbria remain fully invested. They have assembled a concentrated portfolio of global businesses that are well positioned for growth, possess solid financial characteristics and are very attractively priced. Tye and Geoff remain confident in the portfolio's ability to build long-term wealth for shareholders.

In the second quarter of 2009, Cymbria's Board of Directors approved an additional \$230,000 of capital to fund the operations of EdgePoint. This was Cymbria's second capital call, which brings the total capital contributed by Cymbria to just over \$500,000. The early success at EdgePoint, which I highlight below, suggests that Cymbria's shareholders have the potential to generate significant returns on their investment in EdgePoint.

EdgePoint Wealth Management

EdgePoint is an independent employee-owned investment management firm based in Toronto which partners with financial advisors across the country to distribute its investment products.

We have been humbled by the magnitude of the support from our investment partners during the first six months of 2009. Highlights include:

- EdgePoint has signed dealership agreements with approximately 99% of the financial advisors in Canada, an increase from 90% at the end of 2008
- As at June 30, 2009, EdgePoint had partnered with 572 investment advisors, an increase from 101 investment advisors at the end of 2008
- The average investment per advisor in the EdgePoint Portfolios as at June 30, 2009 was approximately \$672,000 compared to \$420,000 as at December 31, 2008.

This support has confirmed our belief that there is room for an investment management company that measures success differently. Success at EdgePoint is defined as follows:

1. Achieving investment results that are at or near the top of our peer group over a 10-year timeframe
2. Remaining an investment-led organization that has strong relationships with our investment partners (investors and their advisors)
3. Maintaining a company culture that inspires our employees to think and act like owners

Every decision we make will be in pursuit of these goals. We look forward to building long-term wealth for our shareholders.



Patrick Farmer
Chairman, Cymbria Corp.

Management Discussion of Fund Performance

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

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

Results of Operations

During the six-month period ended June 30, 2009, we continued to build a diversified portfolio of companies representing our best investment ideas, increasing the total number of equity holdings to 33 from 26 at the end of December 2008.

Because Cymbria Corp. ("Cymbria") was recently launched in November 2008, we added a number of new holdings when constructing the portfolio of investments. Now that the investment portfolio has been established, we don't expect a further material increase in the number of holdings.

We continued to focus on businesses that will not only be "survivors" but can potentially grow in the face of what could be a very tough economy for the next three to five years. In addition, we have not focused on companies that have a material amount of leverage. We are not, however, filling Cymbria with companies typically known as recession-resistant businesses such as pharmaceutical, telecommunications, or packaged-goods companies. Rather, we are finding better relative value elsewhere.

Portfolio transactions

Interface Inc. is an example of a high-quality company that was added to Cymbria during the period. It is the world's leading producer of modular carpet, which has a major advantage over traditional carpet in terms of ease of replacement. The company's stock price fell considerably on economic concerns as well as investors' lack of appetite for any company with debt on their balance sheet. We felt the company was financially sound and that their debt load was manageable.

Other new positions, in addition to those mentioned elsewhere, include:

- CME Group Inc., which owns the Chicago Mercantile Exchange and the Chicago Board of Trade
- Travelsky Technology, a company whose primary product is a system for electronically purchasing airline tickets

During the period, WPP PLC and Taiwan Semiconductor Manufacturing Co. Ltd. were sold. Proceeds from the transactions were deployed into stronger investment ideas.

Sector exposure

Overall sector exposure shifted as a result of investment decisions as well as changes in stock prices. Cymbria's exposure to industrial holdings increased during the period to 18.5% from 14.4%. This was a result of a number of new companies that were purchased in

this sector. Misumi Group is an example of a company that offered attractive value. Cymbria's exposure to media companies declined due to the sale of WPP PLC. There were no other significant changes to the overall sector exposure.

These transactions were a result of the portfolio managers' "bottom-up" stock selection process. Cymbria is constructed to be diversified by idea and sector allocation is simply a by-product of the investment process. We focus on the individual merits of each business when constructing a portfolio and ensure the Fund is diversified by business idea. We do not construct the Fund with an index or benchmark in mind. As a result, the Fund's sector allocation is typically very different than the comparable index.

Investment Performance

In the spirit of Canadian Securities Administrators' National Instrument 81-102, we do not believe in discussing investment performance until Cymbria is at least one-year old. Our objective of building wealth over time is to deliver investment results that are at or near the top of our peer group over a 10-year time frame. Please refer to the Past Performance section for the short-term performance of Cymbria.

Recent Developments

We continue to maintain our emphasis on independent thought with a view to the long term.

We're excited about the long-term opportunities we are finding in the market to build wealth for our investors. However our excitement is partially tempered by the short-term challenges the global economy faces.

We have seen both a significant amount of fear and optimism in the recent period as investors try to anticipate what lies ahead. While we do have our views on such things, it is important to understand that these are simply opinions, not facts. We will always consider, for example, the impact of inflation or a prolonged recession on the businesses we own in order to ensure that we do not take on undue risk within Cymbria. Having an idea about a business, which is not widely understood by others, and which is trading at a price for less than its worth, is the key to long-term investment success.

We do our best to approach investing in these turbulent markets with a sense of measured confidence. We will continue to invest behind our convictions irrespective of the noise in the market.

Related Parties**Manager**

Cymbria is managed by EdgePoint Investment Group Inc. ("EdgePoint") who is responsible for the day-to-day operations of Cymbria. As the manager, EdgePoint also provides (or arranges for) investment management; marketing and promotion of Cymbria; transfer agency services; and shareholder reporting and servicing. These services are in the normal course of operations and are charged at the rate agreed to by the parties.

As compensation for providing these management services, EdgePoint receives a monthly management fee based on the daily average net asset value of each class of shares of Cymbria (see *Management Fees*). In addition, EdgePoint is entitled to be reimbursed by Cymbria for certain operating expenses.

Investment Advisor

EdgePoint Investment Management Inc. (“Investment Advisor”) is the portfolio advisor to Cymbria. The Investment Advisor is entitled to be reimbursed by Cymbria for certain operating expenses associated with its advisory services to Cymbria.

Independent Review Committee

EdgePoint has an appointed Independent Review Committee (“IRC”) established under the Canadian Securities Administrators’ National Instrument 81-107, which consists of three independent members. The mandate of the IRC is to review, and provide input on, EdgePoint’s written policies and procedures that pertain to conflict of interest matters with respect to Cymbria and other Funds managed by EdgePoint or affiliates of EdgePoint. Additional information about the IRC is available in the Simplified Prospectus and Annual Information Form of the Fund. The members of the IRC receive fees and reimbursement of expenses for services provided to the Fund.

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about Cymbria and is intended to help you understand Cymbria's financial performance for the six-month period ended June 30, 2009 and the period from inception to December 31, 2008. The inception date for Cymbria is November 4, 2008. This information is derived from Cymbria's financial statements.

Cymbria's Net Assets per Share (\$) (Note 1)

	Class A		Class J	
	June 30, 2009	Dec. 31, 2008	June 30, 2009	Dec.31, 2008
	\$	\$	\$	\$
Net Assets, beginning of the period *	9.47	10.00	9.85	10.00
Increase (decrease) from operations:				
Total revenue	0.09	0.03	0.10	0.03
Total expenses	(0.08)	(0.03)	(0.07)	(0.03)
Realized gains (losses) for the year	0.24	(0.22)	0.25	(0.18)
Unrealized gains (losses) for the year	1.24	0.12	1.31	0.09
Total increase (decrease) from operations	1.49	(0.10)	1.59	(0.15)
Net Assets, end of the period	10.96	9.47	11.44	9.85

* for December 31, 2008, represents initial Net Assets

Notes

1. Net Assets per Share is calculated as follows:

- (a) The financial information presented in the Net Assets per Share table is derived from Cymbria's unaudited interim and audited annual financial statements. The Net Assets per Share presented in the financial statements (the "GAAP Net Assets") differs from the net asset value calculated for fund pricing purposes (the "NAV"). An explanation of the differences can be found in the notes to the financial statements.
- (b) Net Assets per Share of a class is based on the number of units outstanding for that class at the relevant time. The Increase (Decrease) from Operations per Share of a class is based on the weighted average number of shares outstanding for that class during the period.
- (c) Cymbria's stated policy is to not pay dividends or distributions to shareholders.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data (Note 2)

	Class A		Class J	
	June 30, 2009	Dec. 31, 2008	June 30, 2009	Dec.31, 2008
Total net asset value (\$000's)	157,307	132,369	106,813	90,882
Number of units outstanding (000's)	14,260	14,209	9,134	9,182
Management expense ratio (note 3) ~	1.59%	1.94%	1.05%	1.43%
Management expense ratio before waivers or absorptions ~	1.59%	1.94%	1.05%	1.43%
Net asset value per share	\$11.03	\$9.34	\$11.69	\$9.90
Closing market price (note 6)	\$11.30	\$10.43	N/A	N/A

Fund Level Ratios

	June 30, 2009	Dec. 31, 2008
Trading expense ratio (note 4) ~	0.29%	1.53%
Portfolio turnover rate (note 5) ~	34.57%	6.81%

~ annualized

Notes

- The financial information presented in the Ratios and Supplemental Data table is derived from Cymbria's Pricing Net Asset Values (the "NAV") and is provided as at June 30, 2009 and December 31, 2008.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each class of Cymbria, including GST and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average daily Net Asset Value of each class of Cymbria on an annualized basis.
The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of Cymbria. The trading expense ratio is calculated at the Cymbria level and applies to all classes of Cymbria.
- Portfolio turnover rate is calculated at the Cymbria level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period.
Cymbria's portfolio turnover rate indicates how actively Cymbria's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to Cymbria buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by Cymbria in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- Cymbria's Class J shares are not traded on an exchange.

Management Fees

As compensation for the services provided, EdgePoint, the manager of Cymbria, receives a monthly management fee based on the daily average Net Asset Value of both Class A Shares and Class J Shares (see Note 5 of the interim financial statements) excluding the value of EdgePoint Wealth Management Inc.

EdgePoint charges to holders of the Class A shares a service fee during the first seven years from the inception date of November 4, 2008 at an annual rate of 1.00% of the aggregate net average asset values of the Class A shares held at the end of each calendar quarter, excluding the value of EdgePoint Wealth Management Inc. After the seventh anniversary from the inception date there will be no service fee. For the period ended June 30, 2009, approximately 100% of the service fees that Class A shareholders of Cymbria paid to EdgePoint were used to fund service fees paid to registered dealers whose clients held Class A shares of Cymbria.

For the period ended June 30, 2009, a breakdown of the services received in consideration of the management fees as a percentage of the management fees is as follows:

	General and Administrative Expenses and Profit
Class A	N/A*
Class J	100%

*in accordance with the Management Agreement, Class A Shareholders did not pay any management fees during the period.

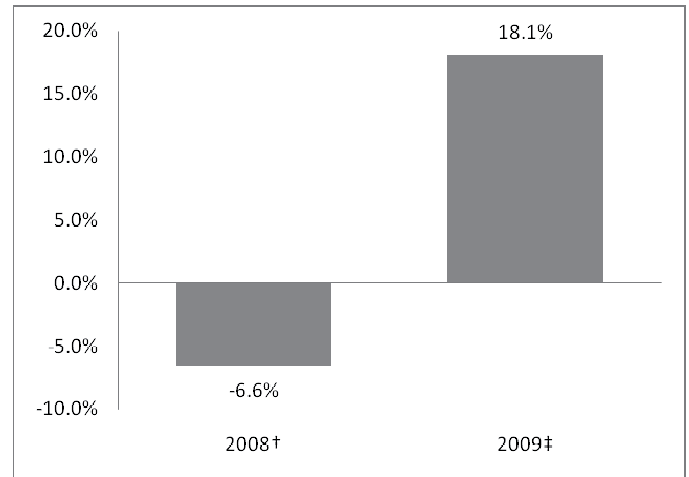
Past Performance

This section shows Cymbria’s past performance. The past performance information shown includes changes in security value; assumes the reinvestment of all dividends (if any); and does not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. It is important to note that the past performance of Cymbria does not tell you how Cymbria will perform in the future.

Period-by-period returns

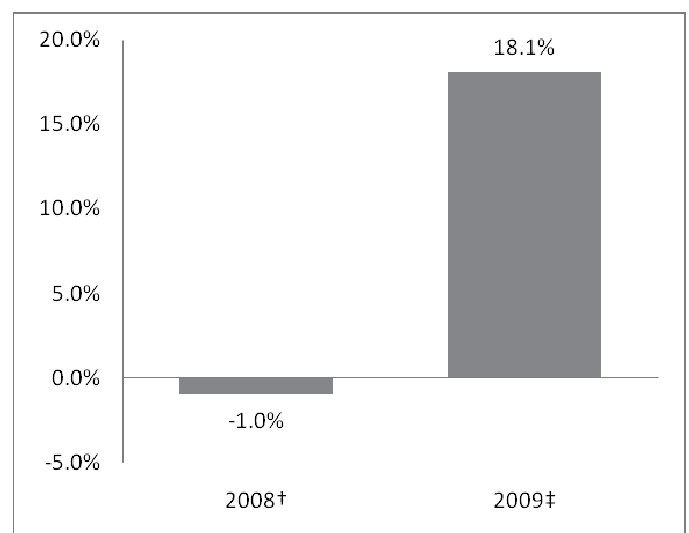
The following bar charts show you how Cymbria’s return changes from period to period. They indicate the percentage change in an investment in Class A and Class J shares from the first day to the last day of each financial year shown, as applicable. The differing performance between the Class A and Class J shares is due largely to the varying levels of expenses charged to each Class as explained in the Prospectus and the Interim Financial Statements.

Class A



†Inception to December 31, 2008, ‡January 1, 2009 – June 30, 2009

Class J



†Inception to December 31, 2008, ‡January 1, 2009 – June 30, 2009

Summary of Investment Portfolio

As at June 30, 2009

Top 25 Positions

Security Name (% of Fund)

1	International Rectifier Corp.	6.24%
2	International Game Technology	6.07%
3	The Progressive Corp.	5.73%
4	WellPoint Inc.	5.45%
5	Ryanair Holdings PLC	5.41%
6	Willis Group Holdings Ltd.	5.38%
7	Grupo Televisa S.A. de C.V., ADR	5.16%
8	Hughes Communications Inc.	4.48%
9	Research In Motion Ltd.	4.25%
10	Moody's Corp.	3.96%
11	Pool Corp.	3.69%
12	Harman Intl. Industries	3.23%
13	Kinetic Concepts Inc.	3.23%
14	Interface Inc.	2.97%
15	ASM International NV*	2.76%
16	Mine Safety Appliances Co.	2.49%
17	AMN Healthcare Services Inc.	2.43%
18	Sotheby's*	2.26%
19	Schindler Holding AG	2.14%
20	BorgWarner Inc.	2.08%
21	Cisco Systems Inc.	2.05%
22	Grupo Modelo S.A.B. de C.V., Series C	2.05%
23	Grafton Group PLC	2.02%
24	DCC PLC	1.78%
25	American Express Co.	1.45%
Total		88.76%

* debt instruments

Sector Exposure

Sector (% of Fund)

Industrials	18.45%
Information Technology	17.87%
Consumer Discretionary†	16.08%
Health Care	11.77%
Insurance	11.11%
Diversified Financials	6.15%
Corporate Bonds	5.85%
Media	5.16%
Cash & Cash Equiv.	4.50%
Consumer Staples	2.06%
Real Estate	1.00%
Total	100.00%

†excludes media companies

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

Interim Financial Statements of

CYMBRIA CORPORATION

Period from January 1, 2009 to June 30, 2009

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying interim financial statements have been prepared by the Manager, EdgePoint Investment Group Inc., on behalf of Cymbria Corporation ("Cymbria"). Management is responsible for the information and representations contained in these interim financial statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and assumptions. The significant accounting policies that management believes are appropriate for Cymbria are described in note 2 to the interim financial statements.

The Board of Directors is responsible for reviewing and approving the interim financial statements of Cymbria, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditors. The Board of Directors is composed of two members who are independent of management. For all share classes of Cymbria, the interim financial statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chairman
August 24, 2009



Norman Tang
Chief Financial Officer
August 24, 2009

NOTICE TO SHAREHOLDERS

EdgePoint Investment Group Inc., the Manager of Cymbria, appoints independent auditors to audit Cymbria's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

Cymbria's independent auditor has not performed a review of these Interim Financial Statements in accordance with the standards established by the Canadian Institute of Chartered Accountants.

CYMBRIA CORPORATION

Statement of Net Assets (Unaudited)
June 30, 2009, with comparative figures for December 31, 2008

	2009	2008 (audited)
Assets		
Investments, at fair value	\$ 250,839,323	\$ 202,014,703
EdgePoint Wealth Management Inc.	509,585	279,585
Total investments, at fair value*	251,348,908	202,294,288
Unrealized gain on foreign exchange forward contracts	1,119,881	-
Cash	12,262,607	20,213,165
Accrued interest and dividends receivable	405,140	231,242
Future income tax asset	-	2,676,018
	265,136,536	225,414,713
Liabilities		
Accounts payable and accrued expenses	557,416	333,359
Payable for securities purchased	345,454	-
Share issuance costs payable	-	58,596
Income tax payable	978,780	-
Net future income tax liability (note 6)	2,435,519	-
	4,317,169	391,955
Net assets, representing shareholders' equity	\$ 260,819,367	\$ 225,022,758
Shareholders' Equity		
Share capital (note 3)	\$ 227,847,729	\$ 227,853,396
Surplus (Deficit) (note 4)	1,308,688	(4,833,059)
Unrealized gain on investments	31,662,950	2,002,421
	\$ 260,819,367	\$ 225,022,758
Shareholders' equity, as represented by net assets:		
Common stock	\$ 100	\$ 100
Class A	156,306,888	134,600,235
Class J	104,512,379	90,422,423
	\$ 260,819,367	\$ 225,022,758
Number of shares outstanding (note 3):		
Class A	14,259,974	14,208,502
Class J	9,133,961	9,182,461
Net assets per share:		
Class A	\$ 10.96	\$ 9.47
Class J	\$ 11.44	\$ 9.85

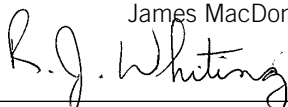
*Cost of investments is reflected on the statement of investments.

See accompanying notes to interim financial statements.

ON BEHALF OF THE BOARD:



James MacDonald, Director



Richard J. Whiting, Director

CYMBRIA CORPORATION*Statement of Operations (Unaudited)
Period from January 1, 2009 to June 30, 2009*

Income:

Dividends	\$	2,142,764
Interest		399,837
		<u>2,542,601</u>
Less foreign withholding taxes		<u>(257,342)</u>
		2,285,259

Expenses (note 5):

Service fees	741,164
Administration and transfer agent fees	400,135
Management fees	246,898
Audit	46,505
Directors' fees	36,721
Custody and fund accounting	36,134
Filing fees	30,919
Independent review committee fees	23,197
Shareholder reporting	21,030
Capital tax	12,262
Legal	345
	<u>1,595,310</u>

Net investment income before income taxes 689,949

Income taxes (note 6):

Current	202,843
Future	—
	<u>202,843</u>

Net investment income 487,106

Net realized and unrealized gain (loss) and transaction costs:

Net realized gain on sale of investments and foreign exchange, net of a current tax expense of \$1,065,816	5,989,637
Transaction costs	(334,996)
Net change in unrealized appreciation of investments, net of a future tax liability of \$4,821,658	29,660,529
Net gain on investments	<u>35,315,170</u>

Increase in net assets from operations \$ 35,802,276

Increase in net assets from operations:

Class A	\$	21,241,859
Class J	\$	14,560,417
	\$	<u>35,802,276</u>

Increase in net assets from operations, per share:

Class A	\$	1.49
Class J	\$	1.59

See accompanying notes to interim financial statements.

CYMBRIA CORPORATION*Statement of Changes in Net Assets (Unaudited)
Period from January 1, 2009 to June 30, 2009*

	Class A	Class J
Net assets, beginning of period	\$ 134,600,235	\$ 90,422,423
Increase in net assets from operations	21,241,859	14,560,417
Capital transactions:		
Class J to Class A share exchanges in (out)	470,446	(470,461)
Share issuance costs	(5,652)	—
	464,794	(470,461)
Net assets, end of period	\$ 156,306,888	\$ 104,512,379

See accompanying notes to interim financial statements.

Number of shares or units/ face value	Security	Average cost (\$)	Fair value (\$)	% of net assets
Equities				
957,200	International Rectifier Corp.	14,045,385	16,442,836	6.30
867,700	International Game Technology	10,996,746	16,024,818	6.15
862,000	The Progressive Corp.	13,798,121	15,138,099	5.80
243,500	WellPoint Inc.	11,084,629	14,390,952	5.52
433,000	Ryanair Holdings PLC ADR	12,833,861	14,277,325	5.48
474,800	Willis Group Holdings Ltd.	14,544,832	14,198,749	5.45
689,800	Grupo Televisa S.A. de C.V., ADR	13,931,558	13,613,208	5.22
446,350	Hughes Communications Inc.	7,762,779	11,843,527	4.54
135,800	Research in Motion Ltd.	7,451,286	11,214,075	4.30
341,460	Moody's Corp.	8,123,876	10,457,312	4.01
507,000	Pool Corp.	9,773,364	9,752,266	3.74
269,100	Kinetic Concepts Inc.	7,980,961	8,513,368	3.26
390,600	Harman International Industries Inc.	7,263,631	8,512,029	3.26
1,089,900	Interface Inc.	5,036,642	7,853,766	3.01
235,200	Mine Safety Appliances Co.	6,356,407	6,571,604	2.52
865,200	AMN Healthcare Services Inc.	9,327,392	6,415,593	2.46
138,200	BorgWarner Inc.	2,964,805	5,478,849	2.10
250,000	Cisco Systems Inc.	5,136,288	5,416,086	2.08
1,310,500	Grupo Modelo S.A.B. de C.V., Series C	4,759,956	5,377,195	2.06
1,252,100	Grafton Group PLC	5,321,850	5,362,850	2.06
78,236	Schindler Holding AG	3,964,653	5,017,165	1.92
196,364	DCC PLC	3,698,485	4,677,085	1.79
141,700	American Express Co.	4,036,650	3,827,415	1.47
94,700	Makita Corp.	2,246,692	2,652,789	1.02
134,300	FirstService Corp., 7%, cum. pref., Series 1	2,462,687	2,616,072	1.00
51,600	HEICO Corp.	2,139,864	2,174,589	0.84
357,900	LCA-Vision Inc.	1,515,964	1,755,391	0.67
100,000	Misumi Group Inc.	1,500,475	1,642,199	0.63
4,000	CME Group Inc.	980,540	1,446,351	0.55
2,000,000	Travelsky Technology Ltd.	1,140,029	1,289,715	0.49
259,500	Exfo Electro-Optical Engineering Inc.	1,093,878	947,175	0.36
279,585	EdgePoint Wealth Management Inc.	509,585	509,585	0.20
68,900	Connaught PLC	486,504	493,046	0.19
		204,270,375	235,903,084	90.45
Fixed income				
6,795,000	ASM International NV 4.25%, December 06, 2011	6,025,622	7,277,533	2.79
6,417,000	Sotheby's 3.125% conv. debentures, June 15, 2013	4,057,800	5,973,240	2.29
1,600,000	Interface Inc. 11.375%, November 1, 2013	1,667,315	1,924,686	0.74
235,100	TimberWest Forest Trust 9.00% debentures, February 11, 2014	235,100	270,365	0.10
		11,985,837	15,445,824	5.92
Adjustment for transaction costs		(513,635)	-	-
Total Investments		215,742,577	251,348,908	96.37

Number of shares or units/ face value	Security	Average cost (\$)	Fair value (\$)	% of net assets
Foreign exchange forward contracts				
	Foreign exchange forward contract to buy CAD\$32,707,710 for USD\$26,900,000 with an exchange rate of 1.2159 maturing July 28, 2009	–	1,452,395	0.56
	Foreign exchange forward contract to buy CAD\$5,591,640 for USD\$5,100,000 with an exchange rate of 1.0964 maturing September 08, 2009	–	(332,514)	-0.13
		–	1,119,881	0.43
Other assets less liabilities			8,350,578	3.20
Net assets			260,819,367	100.00

See accompanying notes to interim financial statements.

1. The Fund:

- (a) Cymbria Corporation ("Cymbria") is a closed-end equity fund incorporated on September 4, 2008 under the laws of the Province of Ontario. It commenced operations and was listed on the Toronto Stock Exchange on November 4, 2008. EdgePoint Investment Group Inc. is the Manager of Cymbria, and EdgePoint Investment Management Inc. is the Investment Advisor.
- (b) The interim financial statements of Cymbria include the statement of investments and the statement of net assets at June 30, 2009 and the statement of operations and the statement of changes in net assets for the period from January 1, 2009 to June 30, 2009 ("financial statements").

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), and reflect the following policies:

(a) Accounting estimates:

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

(b) Valuation of investments:

Investments are categorized as held-for-trading and are therefore recorded at fair value. Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at the closing bid price. Securities with no available closing bid prices are valued at the last sale or close price. Unlisted or non-exchange traded securities, or securities for which a closing bid price or last sale or close price are unavailable or securities for which market quotations are, in the Manager's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their estimated fair value as determined by the Manager using available sources of information and commonly accepted industry valuation techniques including valuation models.

For the purpose of calculating the net asset value ("NAV") (note 10), the investment in EdgePoint Wealth Management Inc., 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 Manager.

Short-term investments, including short-term debt instruments maturing within 90 days from the date of acquisition, are deemed to be held-for-trading and

are therefore stated at fair value, using amortized cost, which approximates fair value.

(c) Valuation of foreign exchange contracts:

Cymbria may enter into foreign exchange contracts for hedging purposes or to establish an exposure to a particular currency. Foreign exchange contracts are valued based on the difference between the contract forward rate and the forward bid rate (for currency held) or the forward ask rate (for currency sold short), on the valuation date. Upon closing of a contract, the gain or loss is included in net realized gain (loss) on sale of investments.

(d) Cash:

Cash is cash on deposit and is carried at cost, which approximates its fair value.

(e) Other assets and liabilities:

Accrued interest and dividends receivable are designated as receivables and shown as other assets. They are recorded at amortized cost, which approximates their fair values. Similarly, accounts payable and accrued expenses, and payable for securities purchased are designated as financial liabilities and are recorded at amortized cost, which approximates their fair values.

(f) Investment transactions and income recognition:

All income, net realized and unrealized gains (losses), and transaction costs are attributable to investments and derivatives that are deemed held for trading. Investment transactions are accounted for on the trade date, that is, on the day that a buy or sell order is executed. The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding transaction costs. Realized gains and losses on investment transactions are computed as proceeds of disposition less their average cost. The unrealized appreciation or depreciation of investments represents the difference between their average cost and fair value at the period end date. Dividend income, including stock dividends, is recorded on the ex-dividend date along with withholding taxes on foreign dividends, if any, and interest income is recorded daily on an accrual basis.

Income, expenses other than management and service fees, and realized and unrealized capital gain (loss) are distributed amongst the different classes of securities in proportion to the amount of equity invested in them. For management and service fees, refer to note 5.

(g) Transaction costs:

Transactions costs, such as brokerage commissions, incurred in the purchase and sale of portfolio securities and other trade execution costs paid to external third

2. Significant accounting policies (continued):

parties, such as stamp duty and exchange fees, are recognized as expenses in the statement of operations based on trade date.

(h) Translation of foreign currencies:

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated into Canadian dollars at the rate of exchange prevailing on each business day, except for the historical costs of investments, which are translated at the rate of exchange prevailing on the date of purchase. The proceeds from sale of investments and dividend and interest income in foreign currencies are translated into Canadian dollars at the approximate rate of exchange prevailing on the dates of such transactions. Gains and losses from transactions in and the translation of foreign currencies are considered to be investment transactions and, accordingly, are included in the net realized gain or loss on sale of investments.

(i) Income taxes:

Cymbria accounts for income taxes using the asset and liability method. Future income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and measured using tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse.

(j) Increase (decrease) in net assets from operations per share:

Increase (decrease) in net assets from operations per share in the statement of operations represents the net increase (decrease) in the net assets from operations for the periods for each class divided by the average shares outstanding for each class during the period.

(k) Future changes in accounting policies:

The Canadian Accounting Standards Board recently confirmed the plan to adopt the International Financial Reporting Standards (“IFRS”) in 2011. All publicly accountable enterprises will be required to implement IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

As at June 30, 2009, the Manager was in the process of developing a changeover plan to meet the timetable published by The Canadian Institute of Chartered Accountants for changeover to IFRS. The key elements of the plan will include disclosures of the qualitative impact in the December 31, 2009 and 2010 financial statements, disclosures of the quantitative impact, if any, in the December 31, 2010 financial statements and the preparation of the December 31, 2011 financial statements in accordance with IFRS.

Based on the Manager’s current evaluation of the differences

between Canadian GAAP and IFRS, the Manager does not expect that net assets attributable to shareholders or net assets per share will be impacted by the changeover to IFRS. Currently, the Manager expects that the impact of IFRS on Cymbria’s financial statements will result in additional disclosures and potentially different presentation of shareholder interests and certain other items.

3. Share capital:

Share capital consists of the following:

	Number of shares	Amount
Authorized:		
Unlimited Class A non-voting, non-redeemable shares		
Unlimited Class J non-voting, non-redeemable shares		
Unlimited common shares		
Class A shares issued:		
Shares outstanding, January 1, 2009	14,208,502	\$ 136,028,686
Class A shares issued in exchange for Class J Shares	51,472	470,446
Share issuance costs		(5,652)
Class A shares outstanding, June 30, 2009	14,259,974	136,493,480
Class J shares issued:		
Shares outstanding, January 1, 2009	9,182,461	\$ 91,824,610
Class J shares exchanged for Class A Shares	(48,500)	(470,461)
Class J shares outstanding, June 30, 2009	9,133,961	91,354,149
Common shares outstanding, June 30, 2009	100	\$ 100
		\$ 227,847,729

(a) On incorporation on September 4, 2008, Cymbria issued 100 common shares to the Manager who is the principal shareholder of Cymbria. The holders of the common shares are not entitled to receive dividends but are entitled to one vote per share. The common shares are redeemable and retractable at a price of \$1 per share. The common shares are subject to an escrow agreement under which none of the common shares may be disposed of or dealt with in any manner until all of the Class J shares have been retracted.

(b) On November 4, 2008, Cymbria completed a prospectus offering of 13,000,000 Class A shares at a price of \$10 per share for gross proceeds of \$130,000,000. The Class A shares are listed on the Toronto Stock Exchange.

In connection with the offering, the syndicate of agents for the offering was granted the option to purchase, within 30 days of the completion of the offering up to an

3. Share capital (continued):

additional 15% of the aggregate number of Class A shares at a price of \$10 per share. On December 1, 2008, the agents exercised the over-allotment option to purchase 1,208,502 shares for gross proceeds of \$12,085,020.

Share issuance costs of \$1,294,247 were deducted from the gross share capital proceeds in addition to the agent fees of \$6,825,000 on the offering and \$634,464 on the over allotment option.

(c) On November 4, 2008, Cymbria issued 9,182,461 Class J shares on a private placement basis at \$10 per share for gross proceeds of \$91,824,610. The Class J shares are not listed on any stock exchange. Class J shares may be exchanged for Class A shares at an exchange ratio determined by dividing the NAV per Class J share by the NAV per Class A share. During the period from January 1, 2009 to June 30, 2009, 48,500 Class J Shares were exchanged for 51,472 Class A Shares.

(d) The Manager manages the capital of Cymbria, which consists of the net assets of Cymbria, in accordance with the investment objectives set out in Cymbria's prospectus.

4. Surplus (Deficit):

The changes in surplus (deficit) for the period were as follows:

Surplus (Deficit), beginning of period	\$	(4,833,059)
Net investment income		487,106
Net realized gain on investments and foreign exchange, net of transaction costs		5,654,641
Surplus (Deficit), end of period	\$	1,308,688

5. Management and service fees and expenses:

No management fee is charged to the holders of the Class A shares during the first three years from the inception date of November 4, 2008. In years four through seven, the Manager will charge a management fee at an annual rate of 0.75% of the daily net average asset values of the Class A shares, excluding the value of EdgePoint Wealth Management Inc., and in year eight and thereafter, will charge a management fee at an annual rate of 1% of the daily net average asset values of the Class A shares, excluding the value of EdgePoint Wealth Management Inc.

The Manager charges to the holders of the Class A shares a service fee during the first seven years from the inception date of November 4, 2008 at an annual rate of 1% of the aggregate net average asset values of the Class A shares held at the end of each calendar quarter, excluding the value of EdgePoint Wealth Management Inc. After the seventh anniversary from the inception date, there will be no service fee.

The Manager charges the holders of the Class J shares of Cymbria a monthly management fee at an annual rate of 0.5% of the daily net average asset values of the Class J shares, excluding the value of EdgePoint Wealth Management Inc.

Cymbria is also responsible for various expenses relating to its operation. These expenses include, but are not limited to, taxes (including income, capital and goods and services taxes), accounting, legal, audit, Independent Review Committee and Board of Directors fees and expenses, custodial, portfolio transaction costs, registrar and transfer agency fees, regulatory costs, shareholder reporting, as well as, 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 Manager, excluding any salaries to the principal shareholders of the Manager. Except for interest and bank charges, which are paid or payable directly by Cymbria, the Manager incurs such expenses on behalf of Cymbria and is then reimbursed by Cymbria for such expenses. Common operating expenses of Cymbria are allocated to the classes based on the average daily NAVs of each class.

6. Income taxes:

Cymbria, as a public corporation, is subject to income taxes on its net investment income and net realized gain on investment at rates of approximately 33% and 16.5%, respectively. Taxable dividends from taxable Canadian corporations, as defined by the Income Tax Act (Canada), are excluded from taxable income. The effective income tax rates for future income taxes are approximately 30.7% on investment income and 15.25% on net realized gains.

At June 30, 2009, Cymbria has realized capital losses for tax purposes in the amount of \$4,754,366, which may be carried forward indefinitely to be used against future realized capital gains. A future tax benefit in the amount of \$364,723 has been recorded to partially offset the future tax liability on the net change in unrealized appreciation of investments.

The total provision for income taxes in the statement of operations is at a rate less than the combined federal and provincial statutory rate for the following reasons:

Net investment income before income taxes	\$	689,949
Tax at the combined statutory rate - 33%	\$	227,683
Increase (decrease) in provision due to:		
Non-taxable Canadian dividends		(30,726)
Other		5,886
Net income tax expense	\$	202,843

6. Income taxes (continued):

The components of Cymbria's net future income tax liability are as follows:

Share issuance costs	\$ 2,386,139
Realized capital losses	725,041
Less: recognized in prior period	<u>(360,318)</u>
	2,750,862
Unrealized capital gains	(5,186,381)
Net future income tax liability	<u>\$ (2,435,519)</u>

7. Brokerage commissions:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the statement of operations. Brokerage business is allocated to brokers based on an assessment as to which broker can deliver Cymbria with the best results. Subject to these criteria, the Investment Advisor may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services which may or may not be used by the Investment Advisor in its investment decision making process. In 2009, the Investment Advisor had no "soft dollar" arrangements in which third party services were paid for by brokers. Other proprietary research services are offered on a bundled basis with transaction execution and as a result, the Investment Advisor is not able to reasonably ascertain the value of these investment research services.

8. Financial instruments:

Essentially all of the assets and liabilities of Cymbria are financial instruments. These financial instruments comprise investments, cash, accrued interest and dividends receivable, unrealized gain on foreign exchange forward contracts, accounts payable and accrued expenses, and payable for securities purchased. Investments are recorded at fair value based on the accounting policies described above. All other financial instruments are carried at cost or amortized cost, which, given their short-term nature, closely approximates their fair values.

9. Financial instrument risk:

In the normal course of business, Cymbria is exposed to a variety of financial risks: market risk (comprised of market price risk, currency risk and interest rate risk), credit risk and liquidity risk. The value of investments in Cymbria's portfolio can fluctuate on a daily basis as a result of changes in interest rates, market and economic conditions and factors specific to individual securities within Cymbria. The level of risk depends on Cymbria's investment objectives and the type of securities it invests in.

(a) Risk management:

The investment objective of Cymbria is to provide long-term capital appreciation. It invests primarily in equity securities of global companies. To achieve its investment objective, the portfolio management team looks for companies with strong competitive positions, long-term growth prospects and strong management teams. The team acquires an ownership stake at a price below their assessment of the company's true value.

The investment team takes a conservative approach to risk management by applying in depth thorough research to each investment idea in order to understand the risks of the individual business. The team then weighs the company-specific risks versus the return potential.

Risk is further managed by investing in a diversified portfolio of companies. The team believes that investing in businesses that have competitive advantages in each of their respective industries is a more effective approach to diversification than focusing on traditional sector allocations. The team takes a common-sense approach to risk by assessing how much money can be lost and the probability of losing it. While this approach may seem overly simplistic, it provides vital clarity about the true investment risks.

The Manager employs a governance structure that oversees Cymbria's investment activities and monitors compliance with Cymbria's stated investment strategy, internal guidelines, and securities regulations. Monthly reviews by the Chief Operating Officer and Chief Investment Officer are performed to ensure pre-trade and post-trade compliance rules are followed. The Governance and Oversight Committee conducts reviews on a quarterly basis to monitor activity within the portfolio to ensure compliance with applicable rules.

(b) Market risk:

(i) Market price risk:

Market price risk arises primarily from uncertainties about future market prices of the instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or all factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risks resulting from financial instruments are equivalent to their fair values. The most significant exposure to market price risk for Cymbria arises from its investment in equity securities. If equity prices on the respective stock exchanges for these securities had increased or decreased by 5% as at June 30, 2009, with all other variables held constant, the net assets of Cymbria would have increased or decreased, respectively, by approximately \$11.8 million (approximately 4.5% of

9. Financial instrument risk (continued):

total net assets). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Currency risk:

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is Cymbria's functional currency. Cymbria is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below indicates the currencies (excluding the Canadian dollar) to which Cymbria had significant exposure on its financial instruments as at period end in Canadian dollar terms, including the underlying principal of forward exchange contracts, if any:

Currency	Investments (\$ 000's)	Foreign exchange		Total* (\$ 000's)
		Cash contracts (\$ 000's)		
British pound	493	134	-	627
Euro	10,040	-	-	10,040
Hong Kong dollar	1,290	-	-	1,290
Japanese yen	4,295	-	-	4,295
Mexican peso	5,377	-	-	5,377
Swiss franc	5,017	-	-	5,017
U.S. dollar	223,110	5,293	(37,179)	191,224
	249,622	5,427	(37,179)	217,870
% of net assets	95.7%	2.1%	(14.3)%	83.5%

*Includes both monetary and non-monetary financial instruments.

As at June 30, 2009, if the Canadian dollar had strengthened or weakened by 1% in relation to all foreign currencies, with all other variables held constant, Cymbria's net assets would have increased or decreased, respectively, by approximately \$2.2 million (approximately 0.8% of total net assets). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments where the values of those instruments fluctuate due to changes in levels of market interest rates. The majority of Cymbria's financial assets are equity shares which are not interest-bearing. Cymbria's financial liabilities are primarily short-term in nature and, generally, not interest-bearing. Therefore, Cymbria's exposure to interest rate risk is considered insignificant.

(c) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with Cymbria. Cymbria's main exposure to credit risk is its trading of listed securities. It minimizes the concentration of credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

Cymbria also has credit risk in its holdings of fixed-income debt instruments. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at June 30, 2009. At June 30, 2009, Cymbria was invested in debt securities with the following credit ratings:

	% of Net Assets	% of Debt Instruments
BBB	0.10	1.75
BB	3.53	59.58
B	2.29	38.67
Total	5.92	100.00

Cymbria may enter into foreign exchange contracts to buy and sell currencies for the purpose of settling foreign securities transactions. These are short-term spot settlements carried out with counterparties with a credit rating of at least "A". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

(d) Liquidity risk:

Liquidity risk is the risk that Cymbria will encounter difficulty in meeting obligations associated with financial liabilities. Aside from financial liabilities arising from its normal course investing activities, Cymbria has no other significant financial liabilities. The shares of Cymbria are non-redeemable so they do not represent a liquidity risk.

Cymbria may invest in illiquid assets but maintains the majority of its assets in liquid investments that are traded in an active market and that can be readily sold. As at June 30, 2009, illiquid securities represented less than 0.2% of Cymbria's net assets. The main illiquid asset is Cymbria's investment in EdgePoint Wealth Management Inc., which is not publicly traded.

Cymbria also has the ability to borrow up to 25% of its net assets to invest in securities for the purpose of enhancing returns. No such borrowings occurred during the period.

10. Reconciliation of NAV:

Net assets reported in these financial statements are accounted for using GAAP (“GAAP Net Assets”) and use the closing bid price for the fair value of investments traded in an active market. The GAAP Net Assets also take into account the future income tax liability on the unrealized gain on investments, as well as the future tax benefits associated with the share issuance costs and the realized losses on investments. The NAV reported for the classes on a daily basis, and on which the management and service fees are calculated, uses last trade price to value investments traded in an active market and accounts for only current taxes and no future taxes. The Canadian Securities Administrators require reconciliation between NAV and GAAP Net Assets.

The difference between NAV and GAAP Net Assets as at the period ended June 30, 2009 on a per share basis is as follows:

	NAV	GAAP Net Assets
Class A	\$ 11.03	\$ 10.96
Class J	\$ 11.69	\$ 11.44

11. Comparative figures:

Certain 2008 comparative figures have been reclassified to conform with the financial statement presentation adopted in 2009.

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GEOFF MACDONALD, CFA

Co-Chief Executive Officer

DIANE ROSSI

Corporate Secretary

NORMAN TANG, CA

Chief Financial Officer

DIRECTORS

PATRICK FARMER, CFA

Chairman

JAMES MACDONALD

Director

RICHARD WHITING

Director

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