



Cymbria Corporation

Independent Review Committee 2008 Report to Investors

Dear Investor,

An Independent Review Committee of Cymbria Corporation (“Cymbria”) managed by EdgePoint Investment Group Inc. (“EdgePoint”, or the “Manager”), and sub-advised by EdgePoint Investment Management Inc. (“Investment Advisor”) was established August 6, 2008. This Independent Review Committee was created pursuant to the provisions of the new National Instrument 81-107, Independent Review Committee for Investment Funds.

Securities regulators have given the Independent Review Committee the role of reviewing Fund conflict of interest matters identified and referred to us by Cymbria and have asked us to give our approval or recommendation. The focus of the Independent Review Committee is to determine whether the Manager’s proposed action achieves a fair and reasonable result for Cymbria and its investors.

At least once, on an annual basis, the Independent Review Committee will review and assess the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of Cymbria, and will conduct a self-assessment of the Independent Review Committee’s independence, compensation and effectiveness.

We are pleased to publish this first annual report to investors of Cymbria under the requirements of National Instrument 81-107.

We appreciate Cymbria’s support and openness in assisting the Independent Review Committee toward achieving its objectives.

The Independent Review Committee looks forward to continuing to serve in the best interests of Cymbria and its shareholders.

Cordially,

Joseph D. Shaw

Joseph D. Shaw
Chair of the Independent Review Committee
March 13th, 2009



Cymbria Corporation

Members of the Independent Review Committee (the “IRC”)

Name	Residence
Joseph Shaw (Chair)	Toronto, ON
Scott Cooper	Toronto, ON
David Cohen	Montreal, ON

The members listed above were appointed to the newly constituted IRC on August 6, 2008. There have been no changes in the composition of the IRC since its inception date. The members also serve on the IRC of EdgePoint Wealth Management Inc.

Holdings of Securities:

The IRC members held securities in Cymbria, the Manager and Cymbria’s service providers as outlined below:

a) Shares

As at December 31, 2008 the percentage of shares covered by this report beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 0.1 percent of the corporation’s issued and outstanding shares.

b) Manager

As at December 31, 2008, no members of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of the Manager.

c) Service Providers

As at December 31, 2008, no members of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of a person or company that provides services to Cymbria or the Manager with respect to its business.

IRC Compensation and Indemnities

The aggregate compensation and expenses paid by Cymbria to the IRC reflecting services for 2008 was \$10,416.67. Due to the late 2008 launch date of the IPO, the first meeting related to the period ended December 31, 2008 occurred in 2009 and the compensation expense will be recorded in that period.

The initial compensation of the IRC was set by the Manager. On an annual basis, the IRC will review their compensation, taking into consideration the Manager’s recommendations and giving consideration to the following:

1. The best interests of Cymbria and its shareholders;
2. Industry best practices, including industry averages and any surveys on IRC compensation;
3. The nature and complexity of Cymbria;
4. The nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.



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No indemnities were paid to the IRC or to any IRC members by Cymbria or the Manager during the period covered by this report.

Conflict of Interest Matters

The IRC is not aware of any instance in which the Manager acted contrary to the recommendations of the IRC. The Manager has an obligation to notify the IRC of any such instances.

The Manager has policies and procedures in place to address each of the conflict of interest matters listed in this report. For each such matter, the IRC has issued standing instructions to the Manager that requires the Manager to comply with its related policy and procedures and to report periodically to the IRC.

1. Personal Investing, Gifts and Entertainment;
2. Fund Expenses and Allocation;
3. Trade Errors including Fund Administrative and Portfolio Trade Exceptions;
4. Trade Reviews and Early Redemption Monitoring;
5. Complaints (from both investors and dealers);
6. Related Party Sub-Advisor Oversight including:
 - Best Execution
 - Soft Dollar
 - Allocation of Securities
 - Proxy Voting
 - Personal Trading
 - Valuation (including illiquids and fair valuation)
7. Sales and Marketing Practices

The Manager relied on the standing instructions provided by the IRC for the following conflict of interest matters identified by the Manager:

- 1) Valuation

The IRC is not aware of any instance in which the Manager acted in a conflict of interest manner contrary to any conditions imposed by the IRC in its recommendations.

This report to investors applies to Cymbria Corporation.