



E D G E P O I N T

**CYMBRIA CORPORATION**

Independent Review Committee 2011 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 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 on such matters. The objective 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 reviews and assesses the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of Cymbria, and conducts a self-assessment of the Independent Review Committee’s independence, compensation and effectiveness.

We attach our annual report to investors of Cymbria under the requirements of National Instrument 81-107.

We appreciate Cymbria’s consistent support and openness in assisting the Independent Review Committee toward achieving its objectives and look forward to continuing to serve in the best interests of Cymbria and its investors.

Cordially,

A handwritten signature in cursive script that reads "Joseph D. Shaw".

Joseph D. Shaw  
Chair of the Independent Review Committee  
February 1, 2012

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

<b>Name</b>	<b>Residence</b>
David Cohen	Montreal, QC
Scott Cooper	Calgary, AB
Joseph Shaw	Toronto, ON

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

### **Holdings of Securities:**

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

#### **a) Shares**

As at December 31, 2011, 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 Cymbria’s issued and outstanding shares;

#### **b) Manager**

As at December 31, 2011, no members of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of the Manager; and

#### **c) Service Providers**

As at December 31, 2011, 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 for the period of January 1, 2011 through December 31, 2011 was \$25,884.

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

1. The best interests of Cymbria and its investors;
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.

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. Sales Practices
2. Complaint Management
3. Brokerage Policies
4. Portfolio Net Asset Value Calculation
5. Securities Valuation
6. Fee and Expense Allocation
7. Proxy Voting
8. Personal Trading and Gift Policy

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

3. Brokerage Policies

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.