

CYMBRIA CORPORATION

2010

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

For the Six-Month Period Ended June 30, 2010

This interim Management Report of Fund Performance (MRFP) contains financial highlights but does not contain either the 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, 2010; 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

Table of Contents

Caution regarding forward-looking statements	Inside front cover
Chairman's Letter	5
Interim Management Report of Fund Performance	7
Interim Financial Highlights	10
Management's Responsibility for Financial Reporting.....	16
Interim Financial Statements	17
Notes to the Interim Financial Statements	22
Directors and Officers of the Company	29
Company Creed	Inside back cover



CYMBRIA CORPORATION

Chairman's Letter

Dear Cymbria Investor

It was a challenging investment climate at the time of Cymbria's launch in November 2008, and some 20 months later, it seems as though the investment climate is only slightly less challenging. Investors are preoccupied with topics such as the possibility of a double-dip recession, government deficits, increased austerity measures, inflation as well as deflation.

While we are pleased with Cymbria's short-term performance throughout this difficult period, both on an absolute and relative basis, we are particularly excited about how the portfolio is positioned today.

Tye Bousada and Geoff MacDonald, Cymbria's portfolio managers, have assembled a collection of approximately 30 global businesses which are led by experienced management teams. These companies possess solid financial characteristics, are trading at very attractive valuations and are well positioned for growth (even if the broad global economy produces sub-par growth for longer than most people might expect).

It is the current valuations of the businesses we own which give us confidence that we will be able to build wealth for our shareholders over the next five to ten years. We don't believe that valuations today reflect the growth opportunities which lie ahead.

Update on EdgePoint Wealth Management ("EdgePoint Wealth")

It is very gratifying to see the support from our investment partners continue unabated throughout the first six months of 2010. Highlights include:

- EdgePoint Wealth has signed dealership agreements with virtually all leading financial advisor firms in Canada
- As at June 30, 2010, EdgePoint Wealth had partnered with over 1,300 financial advisors across Canada
- The average investment per advisor in the EdgePoint Portfolios was approximately \$895,000 as at June 30, 2010

With the growth in EdgePoint's business, it was appropriate to review the carrying value of Cymbria's ownership interest. Using similar valuation techniques that were used in 2009, the fair value of Cymbria's interest in EdgePoint Wealth was increased to \$5.06 million from \$3.37 million.

It has been a very busy and interesting six months and we remain focused on our long-term goal of building wealth for our shareholders.

Sincerely,



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***Investment performance***

For the 6-month period ended June 30, 2010, the net asset value of Cymbria class A shares declined by 4.9% versus a decrease of 8.3% (C\$) for its benchmark, the Morgan Stanley Capital International (MSCI) World Index. Please refer to the *Past performance* section for the performance of Cymbria class J shares. The performance of class J shares differs from class A shares due largely to the varying level of expenses and taxes incurred by each class, as explained in the Prospectus.

On a sector basis, the Fund's holdings in information technology detracted the most from overall fund performance while select holdings in the media, insurance and utilities sectors contributed most significantly.

Meaningful contributors to investment results include:

Interface Inc.
Willis Group Holdings PLC
Pool Corp.
EdgePoint Wealth Management Inc.

As a group, these companies contributed approximately 3% to overall portfolio performance.

Meaningful detractors from investment results include:

Research In Motion Ltd.
Inverness Medical Innovations Inc.
WellPoint Inc.
International Rectifier Corp.

As a group, these companies detracted approximately 4% from overall portfolio performance. We continue to hold these companies as we still believe in our original thesis and their long-term value.

While we provide these results due to the disclosure requirements of this report, we measure investment success over periods of ten years or more and believe it takes considerable skill to consistently add value over the long term. We don't believe any meaningful conclusions can be drawn based on such a short period of time.

Portfolio transactions

During the six-month period, the Fund invested in existing holdings as well as new investment ideas.

Businesses purchased

Examples of companies that were added to the Fund include:

- Horiba Ltd., a manufacturer of analytical and diagnostic equipment
- Hamamatsu Photonics K. K., a world leader in photoelectron conversion technologies, which designs and builds optical and electronic components
- Western Union Co., a financial company that facilitates money transfers
- Tognum AG, which provides solutions in power and propulsion
- Gerresheimer AG, a specialist in advanced glass and plastic products

In the first quarter of 2010, the portfolio managers spent a week in Japan looking for interesting investment ideas and found value in both Horiba and Hamamatsu. Both companies were trading at levels that were significantly lower than a few years ago, despite being leaders in most of their business lines with significant growth opportunities ahead. Due to investors' uncertainty about the future and a general distaste for Japanese stocks, the team was able to purchase these securities for trough-type valuations.

The portfolio management team took advantage of the fear related to the credit crisis moving through Europe and were also able to purchase Tognum and Gerresheimer, two high-quality German companies, at attractive valuations.

Businesses sold

We generally sell a stake in a business for one of two reasons. First, our thesis about the business is deemed to be no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of the portfolio with better ideas.

During the six-month period, the following businesses were sold as they were no longer as attractive as other investment ideas:

- Makita Corp.
- BorgWarner Inc.
- LCA-Vision Inc.
- Mine Safety Appliances Co.

Proceeds from the sale of these positions were redeployed into existing positions or new positions during the year.

Portfolio composition***Sector exposure***

Overall sector exposure shifted primarily as a result of investment decisions. The most significant change was an increase of approximately 10% in the Fund's information technology holdings, largely a result of new companies purchased. Exposure to companies in the consumer discretionary sector also declined.

Portfolio transactions are a result of the portfolio managers' "bottom-up" stock selection process. We do not construct the Fund with an index or benchmark in mind. As a result, the Fund's composition is typically very different than its benchmark index.

EdgePoint Wealth Management Inc.

During the first six months of 2010, EdgePoint Wealth experienced significant growth in its business. Assets under management increased from \$791 million at December 31, 2009 to \$1.16 billion at June 30, 2010. With the growth in the business, it was appropriate to review the valuation of Cymbria's ownership in EdgePoint Wealth. Using similar valuation techniques that were used during 2009 (common measures such as price to assets under management and price to earnings ratios) the fair value of Cymbria's interest in EdgePoint Wealth was determined to be between \$5.06 million and \$8.54 million. For financial statement purposes, we used \$5.06 million.

In evaluating alternative valuation techniques for Cymbria's interest in EdgePoint Wealth, we believe that going forward a better long-term approach will be a discounted cash flow ("DCF") method. Using a DCF approach allows us to focus on the key factors that we believe are relevant to a valuation of EdgePoint Wealth. Some of the significant assumptions that go into the DCF model include: annual market growth; annual net sales; projected expenses including corporate income taxes; and discount rates. The DCF model will project our view of the business over the next five years. To the extent that actual results cause significant changes to the assumptions used in the model, we will update the valuation determined by the model. We will evaluate all of the significant assumptions in the model at least annually, based on actual performance, or when we are aware of an occurrence that may have a significant impact on one or more of the assumptions. A sensitivity analysis on the DCF model is also prepared to determine a range of reasonable fair values for EdgePoint Wealth. The fair value determined at June 30, 2010 using the 2009 method was within the range of values calculated using the DCF model that will be used in the future.

Income, fees, and expenses

The management expense ratio (MER) decreased from 1.53% to 1.35% for Class A shareholders and from 0.97% to 0.86% for Class J shareholders. The decrease in the MER is largely a result of the growth of EdgePoint Wealth. Cymbria has the benefit of being able to share certain general and administrative expenses with EdgePoint Wealth. As EdgePoint's funds grow in size, Cymbria benefits from the economies of scale achieved by sharing some of these expenses over a much larger investor base, reducing the overall costs to Cymbria.

Income from dividends and interest decreased for the six-month period ended June 30, 2010 over June 30, 2009 primarily as a result of the changes in portfolio composition. At June 30, 2009, approximately 6% of the portfolio was held in high-yielding fixed income, which has decreased to less than 0.5% of the portfolio

today. As well, a number of higher-yielding equities were sold from the portfolio such as Mine Safety Appliances Co., Schindler Holding AG, and DCC PLC, among others.

Total management and service fee expenses have increased as a result of the growth in the portfolio. However, the aggregate of the remaining operating expenses in the portfolio decreased, largely as a result of the cost-sharing arrangements with EdgePoint Wealth.

Shareholder activity

There was no material shareholder activity during the year. Cymbria re-filed a normal-course issuer bid (NCIB) during the year; however, there were no repurchases of outstanding shares under the NCIB. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is not being valued appropriately by the market and an attractive opportunity exists to enhance the value for its shareholders.

Recent Developments

There is a large wall of fear in the market today, which has been built up by a number of global economic concerns, many of which we believe are valid. We have been, and continue to be, of the opinion that the global economy could be slower for longer than most people expect. Given that the majority of publicly-listed companies around the world depend largely on economic growth to drive growth in their businesses, the broad stock market could conceivably stagnate for a period of time well into the future.

Fortunately, we are not in the business of buying the stock market. Instead, we are focused on buying individual stakes in businesses that can grow irrespective of what happens in the economy (within a band of reason). At the same time, we look for businesses where we are not paying for that growth today. The large wall of fear that exists today has created an opportunity to purchase many of these types of businesses.

Harmonization of Sales Taxes

The Ontario government (along with the British Columbia government) recently announced plans to harmonize provincial sales taxes with the federal Goods and Services Tax (GST). This new harmonized sales tax (HST) will be effective July 1, 2010 and will generally use the same rules and tax base as the GST. This will have a significant impact on the shareholders of Cymbria (and on investors across the entire industry) as the majority of Cymbria's expenses were previously not subject to Ontario's 8% provincial sales tax.

On May 19, 2010, the Department of Finance released a Backgrounder providing details of proposed changes to the HST rules governing financial institutions that relate to the calculation of the provincial component of the HST. Based on these proposed changes, a qualifying Selected Listed Financial Institution ("SLFI") would be required to pay a "blended rate" HST on its expenses based upon where its shareholders reside and the market value of their units, as opposed to where the goods or services were acquired. Unfortunately, Cymbria does not meet the definition of a SLFI as outlined in the Backgrounder and will be required to pay sales taxes based on the province in which the goods and services are acquired.

As the majority of Cymbria's service providers reside in Ontario, the HST will effectively increase the sales tax paid by Cymbria on its operating expenses from 5% to 13%.

The HST will add approximately 0.09% (or 9 basis points) to the stabilized annual MER for the Class A Shares and 0.05% (or 5 basis points) for the Class J Shares.

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 tables show 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, 2010, the year ended December 31, 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)

	June 30, 2010	Class A Dec. 31, 2009	Dec. 31, 2008	June 30, 2010	Class J Dec. 31, 2009	Dec. 31, 2008
	\$	\$	\$	\$	\$	\$
Net Assets, beginning of the period *	11.96	9.47	10.00	12.54	9.85	10.00
Increase (decrease) from operations:						
Total revenue	0.06	0.16	0.03	0.06	0.17	0.03
Total expenses	(0.09)	(0.19)	(0.03)	(0.06)	(0.14)	(0.03)
Realized gains (losses) for the period	0.54	1.07	(0.22)	0.55	1.13	(0.24)
Unrealized gains (losses) for the period	(0.97)	1.45	0.12	(1.02)	1.52	0.09
Total increase (decrease) from operations	(0.46)	2.49	(0.10)	(0.47)	2.68	(0.15)
Net Assets, end of the period	11.50	11.96	9.47	12.07	12.54	9.85

* for 2008, represents initial Net Assets

Notes

1. Net Assets per Share is calculated as follows:

- The financial information presented in the Net Assets per Share table is derived from Cymbria's unaudited interim financial statements 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.
- 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. Therefore, the beginning of period Net Assets plus the increase (decrease) from operations may not sum to the end of period Net Assets.
- Cymbria's stated policy is to not pay dividends or distributions to shareholders.

FINANCIAL HIGHLIGHTS (continued)

Ratios and Supplemental Data (Note 2)	June 30, 2010	Class A Dec. 31, 2009	Dec. 31, 2008	June 30, 2010	Class J Dec. 31, 2009	Dec. 31, 2008
Total net asset value (\$000's)	164,001	172,298	132,639	110,968	116,757	90,882
Number of units outstanding (000's)	14,283	14,273	14,209	9,112	9,122	9,182
Management expense ratio (note 3) ~	1.35%	1.53%	1.94%	0.86%	0.97%	1.43%
Management expense ratio before waivers or absorptions ~	1.35%	1.53%	1.94%	0.86%	0.97%	1.43%
Net asset value per share	\$11.48	\$12.07	\$9.34	\$12.18	\$12.80	\$9.90
Closing market price (note 6)	\$12.00	\$13.60	\$10.43	N/A	N/A	N/A

Fund Level Ratios	June 30, 2010	Dec. 31, 2009	Dec. 31, 2008
Trading expense ratio (note 4) ~	0.11%	0.23%	1.53%
Portfolio turnover rate (note 5) ~	25.62%	64.60%	6.81%

~ 2008 annualized. June 30, 2010 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, 2010, December 31, 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 fund level and applies to all classes of Cymbria.
 - Portfolio turnover rate is calculated at the fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period.
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 turn-over rate in a year, the greater the trading costs payable by Cymbria in the year, and the greater the chance of 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 a stock 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 6 of the unaudited interim and audited annual financial statements) excluding the value of EdgePoint Wealth Management Inc.

EdgePoint charges 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 average net 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 six-month period ended June 30, 2010, 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 six-month period ended June 30, 2010, 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.

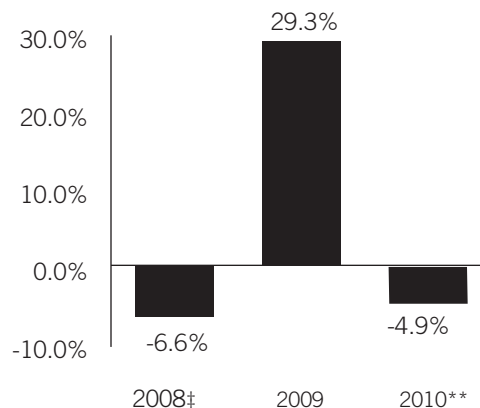
Past Performance

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 individual returns. It is important to note that the past performance of Cymbria is not an indication of how Cymbria will perform in the future. The performance of the Class A shares is shown for both the underlying Net Asset Value of a Class A share and the market value or trading price of a Class A share (CYB). The share price is independent of the underlying Net Asset Value. It may not change in relation to the change in the underlying Net Asset Value and the performance could be either higher or lower than the performance of the underlying Net Asset Value over any given period.

Period-by-period returns

The following bar charts show you Cymbria’s performance for each of the periods shown, and illustrate how Cymbria’s performance changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost if you invested on the first day of each financial period and held that investment to the last day of each financial period, as applicable. The differing performance between 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 Financial Statements.

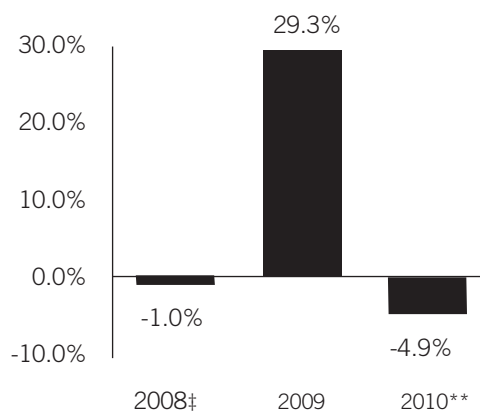
Class A NAV



‡ Inception to December 31, 2008

** Six-month period performance ending June 30, 2010

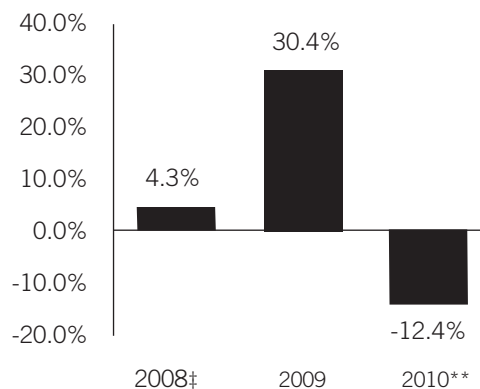
Class J NAV



‡ Inception to December 31, 2008

** Six-month period performance ending June 30, 2010

Cymbria (CYB) share price return



‡ Inception to December 31, 2008

** Six-month period performance ending June 30, 2010

Summary of Investment Portfolio

As at June 30, 2010

Top 25 Positions

Security Name (% of Fund)

1	Ryanair Holdings PLC, ADR	6.89%
2	The Progressive Corp.	6.73%
3	WellPoint Inc.	5.83%
4	International Rectifier Corp.	5.76%
5	Willis Group Holdings PLC	5.62%
6	International Game Technology	5.15%
7	Research in Motion Ltd.	5.07%
8	Western Union Co.	4.23%
9	Hughes Communications Inc.	4.23%
10	Pool Corp.	3.90%
11	Kinetic Concepts Inc.	3.79%
12	Wells Fargo & Co.	3.50%
13	Inverness Medical Innovations Inc.	3.26%
14	Knoll Inc.	3.19%
15	Altera Corp.	2.85%
16	Interface Inc.	2.75%
17	Grafton Group PLC	2.51%
18	AMN Healthcare Services Inc.	2.50%
19	Team Inc.	2.26%
20	JPMorgan Chase & Co.	2.25%
21	Thomson Reuters Corp.	2.18%
22	Hamamatsu Photonics K.K.	2.17%
23	Cisco Systems Inc.	2.16%
24	Horiba Ltd.	2.03%
25	EdgePoint Wealth Management Inc.	1.84%
Total		92.65%

Sector Exposure

Sector (% of Fund)

Long Positions

Information Technology	31.74%
Industrials	18.95%
Health Care	16.14%
Insurance	12.35%
Consumer Discretionary	10.38%
Diversified Financials	4.09%
Banks	3.50%
Media	2.18%
Corporate Bonds	0.04%
<hr/>	
Total Long Positions	99.37%

Short Positions

Currency Put Options	0.14%
<hr/>	
Total Short Positions	0.14%

Cash & Cash Equivalent	0.49%
------------------------	-------

Total	100.0%
--------------	---------------

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, 2010 to June 30, 2010

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 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 financial statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chairman
August 24, 2010



Norman Tang
Chief Financial Officer
August 24, 2010

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)
As at June 30, 2010 and December 31, 2009

	2010 (unaudited)	2009 (audited)
Assets		
Investments, at fair value	\$ 268,204,641	\$ 283,121,354
EdgePoint Wealth Management Inc.	5,055,148	3,371,460
Total investments, at fair value*	273,259,789	286,492,814
Unrealized gain on foreign exchange forward contracts	-	337,171
Cash and cash equivalents	2,302,828	5,263,045
Receivable from securities sold	4,277,192	-
Accrued interest and dividends receivable	279,651	252,142
Other receivables	32,570	94,948
	280,152,030	292,440,120
Liabilities		
Accounts payable and accrued expenses	575,488	3,491
Payable for securities purchased	3,738,947	149,482
Unrealized loss on foreign exchange forward contracts	290,945	-
Income taxes payable	861,946	3,585,159
Deferred share unit plan liability (note 5)	82,651	66,422
Net future income tax liability (note 7)	344,899	3,593,761
	5,894,876	7,398,315
Net assets, representing shareholders' equity	\$ 274,257,154	\$ 285,041,805
Shareholders' Equity		
Share capital (note 3)	\$ 227,847,707	\$ 227,847,716
Surplus (deficit) (note 4)	32,903,855	20,611,821
Unrealized gain on investments	13,505,592	36,582,268
	\$ 274,257,154	\$ 285,041,805
Shareholders' equity, as represented by net assets:		
Common stock	\$ 100	\$ 100
Class A	164,263,274	170,685,558
Class J	109,993,780	114,356,147
	\$ 274,257,154	\$ 285,041,805
Number of shares outstanding (note 3):		
Class A	14,283,298	14,272,696
Class J	9,111,961	9,121,961
Net assets per share:		
Class A	\$ 11.50	\$ 11.96
Class J	\$ 12.07	\$ 12.54

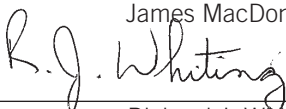
*Cost of investments is reflected on the statement of investments.

See accompanying notes to interim financial statements.

ON BEHALF OF THE BOARD:



James MacDonal, Director



Richard J. Whiting, Director

CYMBRIA CORPORATION

Statement of Operations (Unaudited)
Six month periods ended June 30, 2010 and June 30, 2009

	2010	2009
Income:		
Dividends	\$ 1,369,854	\$ 2,142,764
Interest	113,087	399,837
	1,482,941	2,542,601
Less foreign withholding taxes	99,876	257,342
	1,383,065	2,285,259
Expenses (note 6):		
Service fees	843,420	705,870
Management fees	292,917	235,141
Administration, registrar and transfer agent fees	164,318	240,229
Investment research and portfolio maintenance	103,534	140,858
Audit	71,955	44,290
Filing fees	35,430	30,919
Legal	30,706	328
Fund accounting	25,708	22,650
Shareholder reporting	13,876	20,028
Directors' fees	12,249	36,721
Independent review committee fees	8,979	23,197
Custody	8,508	11,763
Capital tax	-	12,262
Goods and Services Tax/Harmonized Sales Tax	77,751	71,054
	1,689,351	1,595,310
Net investment income/(loss) before income taxes	(306,286)	689,949
Income taxes (note 7):		
Current	(154,548)	202,843
Future	271,022	-
	116,474	202,843
Net investment income/(loss)	(422,760)	487,106
Net realized and unrealized gain (loss) and transaction costs:		
Net realized gain (loss) on sale of investments and foreign exchange, net of income taxes of \$2,080,281 (2009 – \$1,065,816)	12,880,841	5,989,637
Transaction costs	(166,046)	(334,996)
Net change in unrealized appreciation of investments, net of a increase/(decrease) in future tax liability of (\$3,519,884) (2009 – \$4,821,658)	(23,076,677)	29,660,529
Net gain (loss) on investments	(10,361,882)	35,315,170
Increase (decrease) in net assets from operations	\$ (10,784,642)	\$ 35,802,276
Increase (decrease) in net assets from operations:		
Class A	\$ (6,522,275)	\$ 21,241,859
Class J	\$ (4,262,367)	\$ 14,560,417
	\$ (10,784,642)	\$ 35,802,276
Increase (decrease) in net assets from operations, per share:		
Class A	\$ (0.46)	\$ 1.49
Class J	\$ (0.47)	\$ 1.59

See accompanying notes to interim financial statements.

CYMBRIA CORPORATION*Statement of Changes in Net Assets (Unaudited)
Six month periods ended June 30, 2010 and June 30, 2009*

	2010	2009
Class A:		
Net assets, beginning of period	\$ 170,685,558	\$ 134,600,235
Increase (decrease) in net assets from operations	(6,522,275)	35,486,003
Capital transactions:		
Share issuance costs	–	(5,652)
Class J to Class A share exchanges	99,493	602,416
Contributed surplus	498	2,556
	99,991	599,320
Net assets, end of period	\$ 164,263,274	\$ 170,685,558
Class J:		
Net assets, beginning of period	\$ 114,356,147	\$ 90,422,423
Increase (decrease) in net assets from operations	(4,262,367)	24,538,724
Capital transactions:		
Proceeds from issue of units	–	–
Class J to Class A share exchanges	(100,000)	(605,000)
	(100,000)	(605,000)
Net assets, end of period	\$ 109,993,780	\$ 114,356,147

See accompanying notes to interim financial statements.

Number of shares or units/	Security	Average cost (\$)	Fair value (\$)	% of net assets
Equities				
659,800	Ryanair Holdings PLC ADR	19,427,768	18,911,601	6.90
932,900	The Progressive Corp.	15,133,917	18,518,714	6.75
309,000	WellPoint Inc.	14,683,428	16,032,586	5.85
802,600	International Rectifier Corp.	12,463,129	15,838,550	5.78
484,600	Willis Group Holdings Ltd.	14,539,931	15,441,795	5.63
850,400	International Game Technology	13,105,206	14,157,703	5.16
266,800	Research in Motion Ltd.	16,724,412	13,930,726	5.08
736,300	Western Union Co.	13,396,808	11,641,323	4.24
450,850	Hughes Communications Inc.	8,394,714	11,560,011	4.22
461,600	Pool Corp.	8,969,051	10,729,420	3.91
268,900	Kinetic Concepts Inc.	8,334,596	10,410,522	3.80
354,900	Wells Fargo & Co.	10,213,238	9,619,151	3.51
316,900	Inverness Medical Innovations Inc.	11,602,892	8,945,408	3.26
622,890	Knoll Inc.	8,110,291	8,778,215	3.20
298,300	Altera Corp.	7,718,276	7,844,673	2.86
663,800	Interface Inc. 'A'	3,331,806	7,559,819	2.76
865,200	AMN Healthcare Services Inc.	9,327,392	6,862,589	2.50
1,812,000	Grafton Group Placement PLC	8,138,956	6,736,218	2.46
448,100	Team Inc.	8,151,952	6,200,909	2.26
159,200	JPMorgan Chase & Co.	6,973,686	6,176,968	2.25
157,100	Thomson Reuters Corp.	5,524,335	5,985,510	2.18
199,300	Hamamatsu Photonics K.K.	5,469,126	5,961,720	2.17
262,400	Cisco Systems Inc.	5,545,575	5,926,705	2.16
194,200	Horiba Ltd.	5,755,602	5,563,605	2.03
279,585	EdgePoint Wealth Management Inc.	509,585	5,055,148	1.84
693,400	EXFO Inc.	2,660,818	3,813,700	1.39
115,400	Harman International Industries Inc.	2,145,988	3,657,645	1.33
177,000	Tognum AG	3,492,368	3,531,140	1.29
777,000	Advanced Analogic Technologies Inc.	2,921,239	2,628,340	0.96
2,811,400	Travelsky Technology Ltd. 'H'	1,769,139	2,442,718	0.89
61,600	Gerresheimer AG	2,116,512	2,103,330	0.77
103,200	Connaught PLC	664,034	188,187	0.07
		257,315,770	272,754,649	99.46
Face Value (\$)				
83,344	Fixed income TimberWest Forest Trust 9.00% debentures, February 11, 2014	83,354	107,722	0.04
		83,354	107,722	0.04
	Derivatives (note 12)	552,103	397,418	0.14
	Adjustment for transaction costs	(494,906)	–	–
	Total Investments	257,456,321	273,259,789	99.64

Number of shares or units	Security	Average cost (\$)	Fair value (\$)	% of net assets
Foreign exchange forward contracts				
	Foreign exchange forward contract to buy CDN 2,916,554 for JPY 270,000,000 with an exchange rate of 0.0108 maturing July 15, 2010	–	(332,001)	(0.12)
	Foreign exchange forward contract to buy CDN 8,120,782 for JPY 710,000,000 with an exchange rate of 0.0114 maturing September 9, 2010	–	(432,411)	(0.16)
	Foreign exchange forward contract to buy CDN 12,463,063 for USD 11,675,000 with an exchange rate of 1.0675 maturing August 23, 2010	–	40,901	0.01
	Foreign exchange forward contract to buy USD 9,585,000 for CAD 9,729,158 with an exchange rate of 0.9852 maturing July 28, 2010	–	470,024	0.17
	Foreign exchange forward contract to buy USD 2,090,000 for CDN 2,261,380 with an exchange rate of 0.9242 maturing July 28, 2010	–	(37,458)	(0.01)
		–	(290,945)	(0.11)
	Other assets less liabilities		1,288,310	0.47
	Net assets		274,257,154	100.00

See accompanying notes to interim financial statements.

1. The Fund:

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.

The financial statements of Cymbria include the statement of investments at June 30, 2010 and the statements of net assets at June 30, 2010 and December 31, 2009 and the statements of operations and the changes in net assets for the six-month periods ended June 30, 2010 and 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 13), 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. The Manager will make this determination at least annually.

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 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 and foreign exchange.

(d) Cash and cash equivalents:

Cash and cash equivalents are cash on deposit and short-term notes with maturities less than 90 days which are carried at cost, approximating their fair value.

(e) Other assets and liabilities:

Accrued interest and dividends receivable, receivable from securities sold, and other receivables 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 payables for securities purchased are designated as financial liabilities and reported at amortized cost which approximates their fair values.

(f) Investment transactions and income recognition:

All income, net realized and unrealized appreciation, 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 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 6.

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

2. Significant accounting policies (continued):

(h) Translation of foreign currencies:

The fair values 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 sales of investments, dividends and interest income received in foreign currencies are translated into Canadian dollars at the approximate rates 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 and foreign exchange or in the net change in unrealized appreciation of investments.

(i) Deferred share unit plan:

On October 28, 2009, Cymbria approved a deferred share unit plan for its independent directors and members of the independent review committee ("IRC"). The plan is described in note 5. Deferred Share Units granted to eligible directors and IRC members are considered to be compensation costs in respect of past performance and are recognized in directors' fees and IRC fees, respectively. Compensation costs are measured based on the fair market value, as defined in the plan, of Cymbria's Class A shares on the date of the grant of the Deferred Share Units. The Deferred Share Units earn additional Deferred Share Units related to dividends that would otherwise have been paid if Class A shares, as opposed to Deferred Share Units, had been issued on the date of the grant. The Deferred Share Units are accounted for as a financial liability with changes in their fair value being recognized in directors' fees and/or IRC fees.

(j) Future 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.

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

Increase (decrease) in net assets from operations per share in the statements 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.

(l) Future changes in accounting policies:

The Canadian Accounting Standards Board has 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.

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. Cymbria's shares do not contain a redemption feature and are therefore not puttable and will remain classified as equity. As well, all of the investments owned by Cymbria, including EdgePoint Wealth Management Inc., are designated as held-for-trading and will remain accounted for at fair value.

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, 2010	14,272,696	\$ 136,628,006
Class A shares issued in exchange for Class J Shares	10,602	99,493
Contributed surplus	-	498
Class A shares outstanding, June 30, 2010	14,283,298	136,727,997
Class J shares issued:		
Shares outstanding, January 1, 2010	9,121,961	\$ 91,219,610
Class J shares exchanged for Class A Shares	(10,000)	(100,000)
Class J shares outstanding, June 30, 2010	9,111,961	91,119,610
Common shares outstanding, June 30, 2010	100	\$ 100
		<u>\$ 227,847,707</u>

(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

3. Share capital (continued):

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 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.

(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 periods ended June 30, 2010 and 2009 were as follows:

	2010	2009
Opening surplus (deficit)	\$ 20,611,821	\$ (4,833,059)
Net investment income (loss)	(422,760)	487,106
Net realized gain on investments and foreign exchange, net of transaction costs	12,714,795	5,654,641
Closing surplus (deficit)	\$ 32,903,856	\$ 1,308,688

5. Deferred share unit plan:

During 2009, Cymbria implemented a deferred share unit plan which entitles independent directors and members of the IRC, at their option, to receive all of their Cymbria-related compensation in the form of Deferred Share Units. The number of Deferred Share Units awarded is based on the fair market value, as defined by the plan, of the Class A shares on the award date. The Deferred Share Units earn

additional Deferred Share Units related to dividends that would otherwise have been paid if Class A shares, as opposed to Deferred Share Units, had been issued on the date of the grant. The number of Deferred Share Units issued in regard to dividends is based on the fair market value of the Class A shares, as defined in the plan, on the date dividends are paid. On the redemption of Deferred Share Units, the participants can elect to receive either a cash payment equal to the fair market value, as defined in the plan, of the Deferred Share Units credited to the participant's account, or the equivalent number of Class A shares purchased in the open market on behalf of the participant. The plan is considered to be unfunded and the rights of the participants are no greater than those of an unsecured creditor of Cymbria.

The following table summarizes the Deferred Share Unit activity during the year:

	Units outstanding	Amount
Opening Deferred Share Units, January 1, 2010	4,884	\$ 66,422
Granted during 2010 (fair value on grant date)	1,852	24,000
Cumulative fair value adjustments during the year	–	(7,771)
Balance, June 30, 2010	6,736	\$ 82,651

A maximum of 1,000,000 Deferred Share Units may be awarded under the plan, with the maximum value of Deferred Share Units awarded to participants within any one-year period not to exceed \$100,000 per participant.

6. 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.

6. Management and service fees and expenses (continued):

Cymbria is also responsible for various expenses relating to its operation. These expenses include, but are not limited to, taxes (including income, capital and applicable provincial and federal sales 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.

7. Income taxes:

Cymbria, as a public corporation, is subject to income taxes on its net investment income and net realized gain on investments at rates of approximately 32.0% and 16.0%, 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 27.3% on investment income and 12.94% on net realized gains.

There are no remaining realized capital losses for tax purposes that may be carried forward.

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:

	2010	2009
Net investment income before income taxes	\$ (306,286)	\$ 689,949
Tax at the combined statutory rate – 32.0% (2009 – 33.0%)	\$ (98,012)	\$ 227,683
Increase (decrease) in provision due to:		
Non-taxable Canadian dividends	(57,278)	(30,726)
Change in rate applied to future tax assets	271,022	–
Other	742	5,886
Net income tax expense	\$ 116,474	\$ 202,843

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

	2010	2009
Share issuance costs	\$1,662,034	\$ 2,386,139
Realized capital losses	–	725,041
Less valuation allowance	–	360,318
	1,662,034	2,750,862
Unrealized appreciation of investments	(2,006,933)	(5,186,381)
Net future income tax asset (liability)	\$ (344,899)	\$ (2,435,519)

8. Brokerage commissions:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the statements 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. As at June 30, 2010, the Investment Advisor has commission-sharing or "soft dollar" arrangements with certain brokers in which third party services were paid for by brokers. These services represent less than 0.5% of total brokerage commissions paid by Cymbria. 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.

9. Financial instruments:

Essentially all of the assets and liabilities of Cymbria are financial instruments. These financial instruments comprise investments, unrealized gain or loss on foreign exchange forward contracts, cash, accrued interest and dividends receivable, receivable from securities sold, accounts payable and accrued expenses, and payable for securities purchased. Investments are recorded at fair value based on the accounting policies described in note 2(b). All other financial instruments are carried at cost or amortized cost, which, given their short-term nature, closely approximates their fair values.

10. Fair value measurement:

Cymbria's hierarchy used for disclosing the fair value of the Fund's investments based on the inputs used is summarized below:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and

10. Fair value measurement (continued):

- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

The following is a summary of the inputs used as of June 30, 2010 in valuing Cymbria's investments and derivatives at fair values:

	(000's)			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Equities	\$ 267,700	\$ -	\$ 5,055	\$ 272,755
Bonds	-	108	-	108
Foreign exchange forward contracts	-	(291)	-	(291)
Total				
Investments	\$ 267,700	\$ (183)	\$ 5,055	\$ 272,572
Derivative assets	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	\$ 397	\$ -	\$ -	\$ 397

During the six-month period ended June 30, 2010, there were no equity investments that were transferred between levels.

The shares of EdgePoint Wealth Management Inc. ("EdgePoint Wealth") are the only Level 3 investments held by Cymbria at June 30, 2010. Since EdgePoint Wealth is a private company and not traded on any public exchange, it is considered to be a Level 3 asset because there is no market in which a share price can be readily observed. The value of EdgePoint Wealth is determined by using a number of recognized valuation methodologies for comparable businesses such as price to assets under management and price to earnings ratios. These data points are then compared to analyst reports and information available for publicly-traded wealth management companies in order to determine a range of values for the business. The Manager determines the most appropriate valuation methodologies to use which could be subject to change.

During the six-month period ended June 30, 2010, the reconciliation of EdgePoint Wealth measured at fair value using unobservable inputs (Level 3) is presented as follows:

	Common shares
Beginning balance at January 1, 2010	\$ 3,371,460
Purchases	-
Sales	-
Net transfers into and/or out of Level 3	-
Realized gains (losses) on sale of investments and foreign exchange	-
Net change in unrealized appreciation of investments	1,683,688
End balance at June 30, 2010	\$ 5,055,148

The potential impact of using reasonable possible alternative assumptions for valuing EdgePoint Wealth Management Inc. would increase the fair value by up to \$3,485,000.

11. Financial instrument risks:

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:

Cymbria seeks to provide long-term capital appreciation by investing primarily in global companies that the portfolio management team believes have strong competitive positions, long-term growth prospects and are run by strong management teams. The team acquires ownership stakes at prices that are below their assessment of each 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 and this is weighed against its 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

11. Financial instrument risks (continued):

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 5.0% as at June 30, 2010, with all other variables held constant, the net assets of Cymbria would have increased or decreased, respectively, by approximately \$13.64 million or 5.0% of total net assets (December 31, 2009 – \$14.07 million or 4.9% of 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 exposure as at period end in Canadian dollar terms, including the underlying principal of forward exchange contracts, if any:

June 30, 2010:

(000's)				
Currency	Investments	Cash	Foreign exchange contracts	Total*
British pound	\$ 188	\$ (936)	\$ –	\$ (748)
Euro	12,371	–	–	12,371
Hong Kong dollar	2,443	–	–	2,443
Japanese yen	11,525	–	(11,802)	(277)
U.S. dollar	231,771	(672)	1	231,100
	\$ 258,298	\$ (1,608)	\$ (11,801)	\$ 244,889
% of net assets	94.2	(0.6)	(4.3)	89.3

*Includes both monetary and non-monetary financial instruments.

December 31, 2009:

(000's)				
Currency	Investments	Cash	Foreign exchange contracts	Total*
British pound	\$ 4,146	\$ –	\$ –	\$ 4,146
Euro	7,854	149	–	8,003
Hong Kong dollar	2,941	–	–	2,941
Japanese yen	3,374	–	–	3,374
U.S. dollar	249,475	4,500	(19,499)	234,476
	\$ 267,790	\$ 4,649	\$ (19,499)	\$ 252,940
% of net assets	93.9	1.6	(6.8)	88.7

*Includes both monetary and non-monetary financial instruments.

As at June 30, 2010, if the Canadian dollar had strengthened or weakened by 1.0% in relation to all foreign currencies, with all other variables held constant, Cymbria's net assets would have increased or decreased, respectively, by approximately \$2.43 million or 0.9% of total net assets (December 31, 2009 – \$2.53 million or 0.9% 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 that are not interest-bearing. Cymbria's financial liabilities are primarily short-term in nature and are, 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, 2010. At June 30, 2010, Cymbria was invested in debt securities with the following credit ratings:

11. Financial instrument risks (continued):

	% of Net Assets	% of Debt Instruments
June 30, 2010		
BBB	0.04	100.00
Total		100.00
December 31, 2009		
BBB	0.11	6.38
BB	0.66	36.68
B	1.02	56.94
Total	1.79	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, 2010, illiquid securities represented less than 1.9% (December 31, 2009 – 1.2%) 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 six-month period.

12. Schedule of derivatives:

Put Options	Expiry Date	Strike Price	Number of Shares	Average Cost	Fair Value
Japan-USD Sep/100 PO	Sept. 27, 2010	100.00	5,540,000	\$ 173,143	\$ 92,831
Japan-USD Sep/115 PO	Sept 27, 2010	115.00	5,540,000	43,711	15,609
				\$ 216,854	\$ 108,440

Written Put Options	Expiry Date	Strike Price	Number of Shares	Average Cost	Fair Value
Japan-USD Mar/125 PO	Mar 29, 2013	125.00	11,540,000	\$ 88,592	\$ 66,692
Japan-USD Mar/125 PO	Mar 29, 2013	125.00	21,428,538	113,725	123,840
Japan-USD Mar/125 PO	Mar 29, 2013	125.00	11,435,000	88,630	66,085
Japan-USD Mar/140 PO	Mar 29, 2013	140.00	13,630,000	44,302	32,361
				\$ 335,249	\$ 288,978

13. Reconciliation of net asset value:

Net assets reported in these financial statements are accounted for using Canadian 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 any 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 on a per share basis is as follows:

	NAV	GAAP Net Assets
June 30, 2010		
Class A	\$ 11.48	\$ 11.50
Class J	\$ 12.18	\$ 12.07
December 31, 2009		
Class A	\$ 12.07	\$ 11.96
Class J	\$ 12.80	\$ 12.54

14. Comparative figures:

Certain 2009 comparative figures have been reclassified to conform to the financial statement presentation adopted in 2010.

OFFICERS

TYE BOUSADA, CFA

Co-Chief Executive Officer

GEOFF MACDONALD, CFA

Co-Chief Executive Officer

DIANE ROSSI

Corporate Secretary

NORMAN TANG, CA

Chief Financial Officer

INDEPENDENT REVIEW COMMITTEE

JOSEPH SHAW, CFA, Chair

DAVID COHEN

SCOTT COOPER

DIRECTORS

PATRICK FARMER, CFA

Chairman

JAMES MACDONALD

Director

RICHARD WHITING

Director

AUDITORS

KPMG LLP

333 Bay Street, Suite 4600

Bay Adelaide Centre

Toronto, ON M5H 2S5

CUSTODIAN

Citibank Canada

2920 Matheson Boulevard East

Mississauga, ON L4W 2J4

INVESTMENT ADVISOR

EdgePoint Investment Management Inc.

1000 Yonge Street, Suite 200

Toronto, ON M4W 2K2

LEGAL COUNSEL

Stikeman Elliott LLP

5300 Commerce Court West

199 Bay Street

Toronto, ON M5L 1B9

MANAGER

EdgePoint Investment Group Inc.

1000 Yonge Street, Suite 200

Toronto, ON M4W 2K2

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.

100 University Avenue, 8th Floor

Toronto, ON M5J 2Y1

TORONTO STOCK EXCHANGE LISTING

CYB

CYMBRIA CORPORATION

COMPANY CREED

At the launch of EdgePoint Investment Group, we put in place a foundation of commitments which will govern our company. Our commitments, as well as the belief from which each commitment was born, are listed here:

01. We will put our investment partners (investors and their advisors) first in all business decisions

We believe that investors and their advisors should be treated as our investment partners. When faced with a decision, we will be guided by the belief that what matters is our investment partners and what's important to them.

02. We will consistently adhere to our investment approach

We believe in our deceptively simple investment approach: Buy good, undervalued businesses and hold them until the market recognizes their full potential. We believe this requires an ability to think independently and a commitment to embrace the thorough research that is required to uncover the opportunities that the market doesn't fully appreciate.

03. We will partner with financial advisors

We believe that investors should seek out professional financial advice. A skilled and principled financial advisor can offer effective advice in helping reach financial goals. We hope advisors will recommend our investment products but understand that they may not. We believe that's their value to their clients: independent objective advice.

04. We will focus on delivering superior service to our investment partners

We believe in the importance of highly responsive service, especially when you have entrusted us with your investments.

05. We will invest in our investment products alongside our investment partners

We believe that our employees should invest their personal wealth in our company's products. We believe that a personal commitment to products by employees fosters a strong sense of accountability and ensures that employees' interests are aligned with our investors'.

06. We will use investment results and not asset growth as our benchmark for achievement

We believe in the importance of being an investment-led organization as opposed to a sales and marketing-led firm. We believe the difference between these two types of organizations is material. A sales and marketing-led company spends more time and money gathering assets than they do investing the money they have already gathered. An investment-led organization focuses the majority of its efforts on building wealth.

07. We will build a distinct culture where our employees think and act like owners

We believe that employees who think and act like owners make better long-term decisions. We believe long-term thinking from our employees will enhance the long-term wealth of our investment partners.

08. We will communicate with our investment partners regularly and honestly

We believe informed investors and advisors make better decisions. We believe the ingredients of success in the wealth management business are investment results and reputation. We believe that the bond between both is setting expectations through open and honest communication.

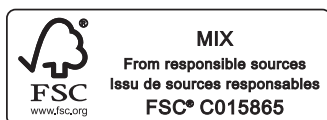
09. We will endeavour to keep "it" simple

We believe achieving superior investment results is not simple. However, there are aspects of the investment management industry that have become unnecessarily complex. We will endeavour to keep our offerings, our company, and our interactions with our partners as simple as we can.

EDGEPOINT INVESTMENT GROUP
1000 Yonge Street, Suite 200
Toronto, ON M4W 2K2
Website: www.edgepointwealth.com
Email: info@edgepointwealth.com
Tel: 416-963-9353 or Toll Free 1-866-757-7207

EdgePoint® is a registered trademark of EdgePoint Investment Group Inc. Owned and operated by investors™ is a trademark of EdgePoint Investment Group Inc.

We believe that we need to be a responsible corporate citizen and take care of the world we live in. The printer we use to produce these documents was recognized as one of the most Environmentally Progressive Printers in Canada by PrintAction in 2007, is ISO Environment 14001 Certified, and Forest Stewardship Council (FSC) Certified by the Rainforest Alliance. FSC is an international certification and labelling system for wood and paper products which come from responsibly managed and verified recycled sources.



Printed by Infomco in an ISO 14001 Environment.