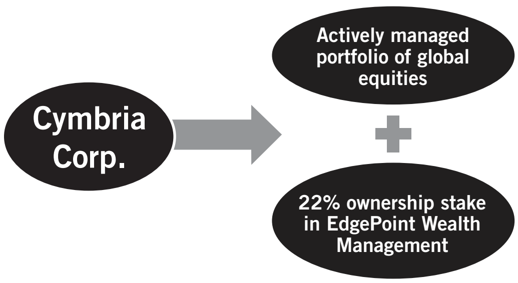
CYMBRIA CORPORATION

2009
ANNUAL REPORT

Investment Objective

Cymbria's investment objective is to provide shareholders with long-term capital appreciation through an investment in a concentrated portfolio of global equities and an investment stake in EdgePoint Wealth Management (EdgePoint Wealth) – a wealth management company that offers mutual funds, institutional and other investment products through financial advisors.



Portfolio Composition

As at December 31, 2009, Cymbria had $289,054,861 in assets. Its portfolio of investments included 31 equity securities, 3 corporate bonds, an investment in EdgePoint Wealth, and a negligible amount of cash (0.75% weight).

Investment Advisor

EdgePoint Investment Management Inc., a wholly-owned subsidiary of EdgePoint Investment Group, is the investment advisor for Cymbria.

A Structure That Is "Organized To Perform"

We believe Cymbria is a structure that is "organized to perform". The thinking behind Cymbria was born out of the belief that the structure of the investment vehicle is an important component of long-term results. We made every effort to design Cymbria with attributes that we believe will be tailwinds to performance over time. These tailwinds include:

- Lower-than-average fees compared to global equity mutual funds available in Canada
- Potential for Cymbria to receive annual dividends from EdgePoint Wealth
- Ascribed value of EdgePoint Wealth inside Cymbria
- Potential for Cymbria to buy back its shares if it makes financial sense

Over time, we look forward to these "tailwinds" contributing to value creation within Cymbria.

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Notice of Cymbria's Annual Investor Day

Date: Tuesday, May 11, 2010

Time: 9:30 – 10:00 am EST: Registration

10:00 – 11:30 am EST: Presentation

Location: Fairmont Royal York Ballroom, 100 Front Street West, Toronto, ON

Agenda

Company overview with Patrick Farmer, Chairman

Investment discussion with Tye Bousada & Geoff MacDonald, co-CEOs

Question & Answer

PLEASE RSVP BY MAY 6, 2010 TO CONFIRM ATTENDANCE

1.866.757.7207 or 416.963.9353 or e-mail: info@edgepointwealth.com

INVESTMENT RESULTS

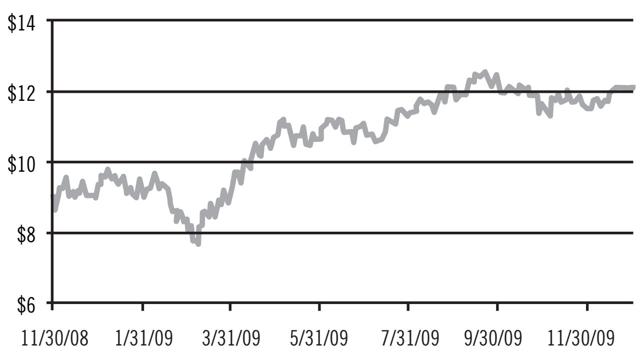
Year	Cymbria A share Net Asset Value	MSCI World Index (C$)
2008 (Nov. 3 – Dec. 31, 2008)	-6.6% / -0.5%†	-1.2%
2009	29.3%	11.1%
Compounded annual return (since inception)	17.6%	9.5%
Cumulative return (since inception)	20.7%	11.0%

Source: Bloomberg

†-0.5% excludes the expenses related to the initial public offering. This figure is shown in order to provide a better understanding of how Cymbria's investments performed and a more accurate comparison to the performance of the MSCI World Index.

The MSCI World Index figures are pre-tax while Cymbria's net asset value (NAV) figures include an accrual for current taxes (but exclude future taxes). As Cymbria is a corporation, its income and realized capital gains are taxed within the corporation and are reflected daily in the NAV. If Cymbria were simply to have owned the exact composition of companies in the MSCI World Index, after the daily accruals of the appropriate current taxes, its results would have lagged the index in years when it showed a positive return. Conversely, in years when the MSCI World Index showed negative returns, as a result of the loss carry back provisions in the Income Tax Act, Cymbria would have exceeded the returns of the index.

Cymbria A share NAV



From inception (11/3/2008) to 12/31/2009

A note of clarification to our readers: In our discussion, we may use the first person when referring to EdgePoint Wealth Management. Because Cymbria and EdgePoint Wealth are related entities with the same operators, it is much simpler to take this approach in our communication.

Chairman's Letter

Dear Cymbria Investor:

It was just over twelve months ago that we launched Cymbria in what was an extremely difficult market environment, and we are thankful to all of our investors who had the confidence to invest with us during this period. We are pleased 2009 was such a rewarding year for our shareholders, however, we are still facing a great deal of economic uncertainty and it is important we remind our investors that our focus is on the next ten years.

The launch of Cymbria marked, what we believed would be, one of the most attractive investment vehicles for wealth creation introduced into the Canadian market in the past decade. The year 2009 gave investors a glimpse into what we mean by this statement.

The first and most important driver of wealth creation for Cymbria's shareholders is simply the performance of its portfolio of global businesses. Cymbria now has a full year of investment results under its belt that we can reflect back upon. While we are thrilled with our results so far, it is only the first step towards our goal of building long-term wealth.

Cymbria's investment in EdgePoint Wealth is another illustration of how we have created wealth for our shareholders. EdgePoint Wealth has experienced much success since its inception in November 2008. One milestone of significance was reaching profitability in 2009, after only nine months in operation, with twenty one full-time employees and only $450 million in assets under management.

The value of EdgePoint Wealth has grown substantially as a result of the hard work and dedication of the entire team. It was one of the best performing investments in the portfolio in 2009. We believe EdgePoint Wealth is, and will continue to be, an important driver of wealth for our investors.

The third important driver of wealth creation for Cymbria shareholders is the potential to receive dividends from EdgePoint Wealth. At the end of 2009, Cymbria received its pro-rata share of the first dividend declared by EdgePoint Wealth. We were pleased that EdgePoint Wealth was in a position to pay out a dividend within such a short period of time in operation.

The final potential driver of wealth is our ability to buy back shares. On May 11, 2009, Cymbria announced a normal course issuer bid (NCIB) allowing us to re-purchase up to 10% of the outstanding shares. While we did not purchase any shares during the year, we were in a position to do so if the valuation warranted such action.

The structure of Cymbria, we believe, is a structure that is organized to perform.

We were very pleased with our progress in our first year of operation and would like to thank our investment partners (investors and their financial advisors) who believe in our vision.

I will close by saying I am extremely proud of the team we have assembled at EdgePoint. It has been said that "talent attracts talent", and it is clear this group of talented individuals have played and will continue to play a significant role in the firms successes.

Thank you for your continued support.

Sincerely,

Patrick Farmer
Chairman

2009 INVESTMENTS OVERVIEW

Written by Tye Bousada and Geoff MacDonald, Portfolio Managers

Mental Habits

Keep it simple, remember what you set out to do, and stay in a narrow emotional band. These sound mental habits are always important to adhere to, however, rarely were they more important than in 2009. Last year saw capital markets deliver volatility not seen since the Great Depression. We realize that we don't need to provide a blow-by-blow recap of the year in this letter because you lived through 2009 just as we did. However, we believe it is important to highlight what helped guide us through these markets. Specifically, we stuck to our deceptively simple investment approach; we remained focused on our goal of building wealth for you over the long term; and finally, we tried to combat the primal instincts of fear and greed on a daily basis, or said another way, we tried to live as best we could in a narrow emotional band.

With these mental habits as a backdrop, let's begin our discussion of how we approached the responsibility of managing your money in 2009, and how we will do so going forward. To help guide our thoughts we have broken up our annual letter into the following sections:

1. One year ago

2. Changes to the portfolio during the year

3. Is it over? Did I miss it?

Part 1 – One year ago

The general question facing the investing public one year ago was "Is the financial system going to collapse, thus leading to the end of the world?" Although this question might seem silly from where we stand today, the risk seemed very real to many people a year ago. Facing this crisis, and with history as a guide, we determined that judgments made about what not to do were equally as important as actions taken. In our judgment, the complete collapse of the global financial system was not a likely outcome considering that in the history of modern civilization, it had not happened before. Furthermore, the general consensus was that it was going to happen, and as the old adage goes "When everybody knows something to be true, nobody knows nothin".

The immense wall of fear in the market created what we believed to be a buying opportunity, however, we knew that we had to be very selective. Not only did we want to avoid the obvious "safety" businesses, but we also wanted to avoid the businesses that needed the economy to grow in order to propel them.

History has shown time and again that during times of extreme fear, equity market participants migrate towards a handful of "safety"-type businesses. Specifically, they feel safe owning pharmaceutical companies because consensus thinking is that no matter how bad the economy gets, people will always need to buy their blood pressure medication. They also feel safe buying grocery stores and packaged goods companies because the consensus thinking is that no matter how bad the economy gets people will still shop for food and need to brush their teeth. Finally, they feel safe owning utility and telecom companies because consensus thinking goes that in a bad economy people won't give up their electricity or phone service. Not surprisingly, we found that the majority of market participants found comfort in flocking to these same sectors in the face of the economic crisis a year ago. In our judgment, there was little opportunity there. In fact, we believed owning these businesses could be a very risky proposition instead of a safe one because investing in line with consensus has historically proved to be financially punishing.

Likewise, we saw little opportunity in businesses that required the economy to grow in order to experience growth themselves. There are countless businesses like this in the world. Examples include big auto manufacturers, most big leisure companies, and the majority of the large transportation companies. Our belief was, and still is, that the global economy may be sluggish for longer than people expect or hope, and therefore, businesses that require the economy to drive their growth may not be good investments.

With the knowledge that we did not want to own the obvious survivors or the purely economically-sensitive businesses, our focus turned to the non-obvious survivors which could grow irrespective of what happened in the economy (within a band of reason). Once found, we weeded through these businesses to determine which ones we believed we had a proprietary view on. Said another way, we looked for businesses that we thought could double in size over a period of five to seven years, where we were not being asked to pay for that growth in earnings power today. Examples of such types of businesses include International Rectifier Corp. (which we wrote about in our 2008 annual letter and will follow up on), TravelSky Technology Ltd., and AMN Healthcare Services Inc.

International Rectifier Corp. (IRF) is a semi-conductor company, however, we view it as a company that could help reduce the world's dependence on carbon fuels. While studying the business, we learned that approximately 40% of the world's carbon fuels are used to create electricity and much of this electricity is used to power small electric engines in our homes such as the ones in our refrigerators, washers, dryers, air conditioners, and dishwashers, to name a few. The issue with these engines is that most operate with one-speed motors which are energy inefficient. IRF is a pioneer and world leader in advanced power-management technologies that allow for the creation of variable speed motors. We started to get excited when we thought of all the appliances in the world that could go from one-speed to variable-speed motors and the type of revenue opportunity this would mean for IRF.

A second big idea that we saw in IRF was a power-device platform called gallium nitride (GaN). Most appliances lose heat as electricity runs through them. Think about how hot your lap gets when you sit for a long time with a laptop on it. This heat is not energy that is used in the laptop but energy that is lost in the transmission of electricity through the laptop. In a world facing an energy shortage, wouldn't it be nice to come up with a technology that allowed for less waste? That is exactly what GaN provides. GaN allows for 10 to 20 times lower resistance to electric current than to silicon, which is the primary material used in semiconductors today. This means GaN reduces the power lost to heat. Not only does this increase the energy efficiency for appliances that use electricity like computers, but it also means those appliances can be made smaller and less expensively. Why? Because over time, it's possible that appliances such as laptops and desktops could be manufactured without fans inside of them. Since there won't be nearly as much heat loss, there won't be a need for a fan to blow that heat away from all the important components inside the computers.

A year ago, we asked ourselves the question, "Could IRF grow irrespective of what the world's economies did over the next five years (within a band of reason)?" Our answer was yes. Even if the global economy remained sluggish for five years, more and more appliances would use IRF's technologies that allowed for the creation of variable speed motors and more appliances would also use GaN.

The second important question we had to ask ourselves was "Are we being asked to pay for these ideas today?" The answer to this question, in our judgment, was no. Frankly, it was very easy to determine that answer because IRF had $10 per share in cash in the bank with no debt and the stock price was $9. The market was asking us to buy $10 bills for $9, yet get all the upside of variable speed motors and GaN for free. This investment made sense to us and we bought a large position in the company in a very short period of time.

Since our purchase, the shares of IRF have appreciated to approximately $22. At this point, you might be asking yourself, "Why is it still in my portfolio considering the price has more than doubled in less than a year?" The answer lies in what we believe IRF is actually worth, as opposed to where it has come from. The media has done a great job of covering just how far the global markets have rebounded from their March 2009 lows, however, very few of these stories actually reflect on whether what was going on in March of 2009 made any sense whatsoever. To make this point, let's consider an example. Suppose that you spent the last 30 years of your life building a business. This business has lots of growth opportunities ahead of it – in fact you think that it could double in size over the next five years. Your business also has large competitive barriers to entry providing it with pricing power and healthy margins. It also has a top-notch management team to guide it through the good times and the bad. Finally, your business has one million dollars in the bank, owns some of the buildings it occupies, and has absolutely no debt. Now imagine that some crazy person came to you last March and offered you $900,000 for the business. In all likelihood, you would have declined this offer (for those that believe this type of offer is attractive, please give us a call as we would like to take a look at your business).

Now fast forward 10 months. It is January 2010, and someone else shows up at your door and offers you $2.2 million for your business. Is this a good offer? Well, $2.2 million is more than double than what was offered to you 10 months earlier but the reality is that last year's valuation has nothing to do with whether $2.2 million accurately reflects the value of your business. Your business is going to deliver cash flows to you over time, and it is these future cash flows that determine what the business is truly worth.

Looking forward three years, we believe IRF could earn well in excess of $2 per share. If we strip out the cash in their business, $2 per share would mean we would be receiving a 15% earnings yield on our investment. That is attractive today, irrespective of where we were able to buy it a year ago. As such, we continue to be happy owners of the business.

TravelSky Technology was another attractive idea that we started buying about a year ago. It is the sole domestic provider of information technology solutions to China's air travel industry. It operates the computer reservation system and inventory control system used by all Chinese airlines, as well as the only automated passenger processing system in use at Chinese airports. TravelSky can best be thought of as a monopoly toll bridge. If you are a passenger flying within China or into China from another country you have to pay TravelSky. They provide the system for airlines to manage their inventory of seats, as well as the system that allows travel agents and on-line travel providers to view what seat inventory is available. They also provide the systems that Chinese agents use to board passengers. Very simply, this is a nice business with big profit margins and very little capital required to run it. As a result of economies, such as China, evolving and more of those country's citizens being able to afford travel, TravelSky has been consistently experiencing growth in bookings. Specifically, passenger throughput within China has grown from approximately 60 million passengers in 2000 to 190 million passengers in 2009 driving revenue growth of over 15% per year.

A year ago, this unique monopoly was trading for approximately 3 Hong Kong dollars (HK$) per share and the company had 1.50 HK$ in cash with no debt, and 0.50 HK$ in earnings power. In other words, we had the chance to pay three times cash flows for a company that had doubled in size twice in the last 10 years, had very exciting future growth prospects, and had a crystal clean balance sheet. For every dollar we invested, we were receiving over a 30% earnings yield and believed that this earnings yield would increase over time. Similar to IRF, we were not sure why the market was presenting us with this opportunity. Perhaps it was because TravelSky was not a pharmaceutical, packaged goods, grocery, or utility company, and as such, people did not want to own it. Regardless of the reason, it was not our concern. The fact that the opportunity was there is what counted. We bought as much as we could as fast as we could. Since that time, TravelSky shares have more than doubled in value to approximately 7.5 HK$. Like IRF, we continue to be happy owners of TravelSky even though the price has doubled because we believe the future cash flows of the business continue to make TravelSky a very attractive investment. Specifically, we believe that three years from now TravelSky could deliver in excess of a 15% earnings yield. There are no other monopolies in the world that we are aware of offering this type of potential return.

Our final example is AMN Healthcare (AMN). We picked AMN as it is an example of a business that built value during the year, however, its share price lagged as the markets rebounded. AMN is the largest healthcare staffing company in the United States. It is the leader in travel nurse placement as well as temporary physician staffing and physician permanent placement services. As people age, their use of healthcare services increases exponentially. As has been well documented, the baby boomers are just entering a stage in their life where their use of healthcare services will begin its ascent. One of the main issues facing the U.S. healthcare system is the fact that there won't be enough nurses to service the demands placed on the healthcare system as the baby boomers start consuming more healthcare services. AMN is a solution to this problem. Specifically, they find nurses and doctors for hospitals that are in need of them, and in exchange get paid by the hospitals for their services.

During the last ten years (to the end of 2009) AMN's revenue has increased by over 500%, however, in 2009, its revenue declined. The reason for the decline was due to the employment situation in the U.S. Although demand for nurses remained relatively stable, supply increased materially. Nurses that were considering retirement decided to postpone their decision due to concerns about the economy. These nurses might have had a spouse that lost their job, and as such, could not afford to retire. Alternatively, they could have experienced a decline in the value of their retirement nest egg and, as such, needed to work longer to make up for it. The bottom line is that there was lower demand from hospitals for temporary nurses, and AMN's business was negatively impacted in 2009. The stock market did not like this temporary decline in demand and drove AMN's share price to as low $5 from as high as $28 in 2007. We started buying AMN at approximately $9. We bought it all the way down to $5 and back up to slightly above $9 where it sits today. Although the share price has not moved from where we started buying it, we are more excited about AMN today than we were a year ago. A year ago, we thought it represented good value at $9. Since then, AMN has materially increased its market share as many of its weaker competitors have gone out of business. AMN also dramatically improved its balance sheet throughout the year. Finally, it has been a beneficiary of a growing nursing shortage in the U.S. Specifically, hospitals have gone from using multiple placement providers to using one, and AMN has become the obvious choice to be the single-source provider due to its scale and capacity to service the hospitals. AMN is stronger today than it was a year ago, yet the market is asking us to pay the same price for it that we were being asked to pay a year ago. We are happy with this and look forward to the next three to five years as owners of the business.

Part 2 – Changes to the portfolio during the year

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. If we can no longer stand behind our thesis on the business, we can no longer stand behind an ownership interest in the business, and the position is sold. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of the portfolio with better ideas. For example, if one of our ideas becomes well recognized and this fact is reflected in the share price of the investment, it is removed in favour of a more attractive opportunity.

In 2009, we sold businesses in the portfolio for both reasons. Both categories are listed below with positions listed under each category:

The Mistakes

1. GameStop Corp. (GME)

GME is the world's largest video game distributor. Our thesis was that GME would continue to expand its footprint around the world and that its sales per store would continue to grow. The prevailing concern in the marketplace at the time of our purchase was that video games were on the verge of being entirely distributed via the internet. In our judgment, this concern was unfounded considering that the average video game for the current generation of consoles takes over 24 hours to download. Where we think our judgment was off, however, was on pricing power. At the time of investment, we believed that GME would be able to withstand competitive pricing pressure from stores such as Toys "R" Us or Wal-Mart. However, we became increasingly concerned that this may not be the case. As such, we sold our position. This cost the portfolio less than half of one percent or -0.32% to be precise.

2. Moody's Corp. (MCO)

We wrote about MCO in our third quarter, 2009 commentary and as such, we will not review it again. Although we consider MCO to be a mistake because our original thesis was incorrect, it actually contributed 1.6% to portfolio performance for the year.

The Successes

These businesses appreciated to the point of being no longer as attractive as other ideas in the portfolio:

1. American Express Co.
2. CME Group Inc.
3. DCC Plc.
4. Grupo Modelo S.A. de C.V.
5. HEICO Corp.
6. Misumi Group Inc.
7. Schindler Holding AG
8. WPP Plc.

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

Part 3 – Is it over? Did I miss it?

We have recently been asked a number of times to weigh in on whether the stock market "has run too far, too fast". The world is not short of people that are willing to give their opinions on what is going to happen next week, next month, or next quarter to the stock market. However, in our opinion making short-term forecasts adds no value whatsoever. We believe that the short term is always uncertain. In our judgment, what is more certain is that it is always important to own a collection of businesses that can grow in the future, yet still represent good value today.

It continues to be our view that when it comes to the global economy, things might be tougher for longer than most people hope or expect. Given this, we believe it is important to focus on businesses with strong growth prospects, which are independent of global economic growth. We want to own businesses for what they are doing to themselves instead of what is being done to them. Counting on the economy to make a business a good investment is not as good as finding a business that can grow irrespective of what happens in the economy (within a band of reason).

Today, optimism and pessimism in the market place appear to be in balance. This is a relatively unique situation as usually either fear or greed has an edge in the market. What is beneficial about this "balanced situation" in our judgment is that the market is offering up opportunities to buy growth companies without paying for that growth today. We have spoken about such situations in this commentary (i.e. IRF, TravelSky, and AMN). These three names are not unique. We have attempted to build an entire portfolio of companies with a similar blend of growth and value. As such, looking forward, we are encouraged by the prospects facing the businesses in your portfolio. In the short term, there will continue to be volatility in the market place, and the valuation of businesses will rise and fall with this volatility. Longer term, however, we believe the portfolio is comprised of a sound collection of ideas.

In summary, we are attempting to approach investing in these turbulent markets with a sense of measured confidence. We will not deviate from our deceptively simple investment approach. We will continue to invest behind our convictions. We will remain focused on our goal of building wealth for you over the long term, and we will make every effort to keep our emotions within a narrow emotional band.

We thank you for your confidence in us and look forward to having the opportunity to build wealth for you over the long term.

Sincerely,

Tye Bousada Geoff MacDonald

EDGEPOINT WEALTH MANAGEMENT – An Important Driver of Growth for Cymbria

A note of clarification to our readers: The financial information provided regarding EdgePoint Wealth is as of December 31, 2009 and has not been audited. EdgePoint Wealth has a fiscal year-end of March 31, 2010.

The Business

EdgePoint Wealth is an employee-owned company based in Toronto, which is majority owned by its founders Tye Bousada, Patrick Farmer, Robert Krembil, and Geoff MacDonald. It was launched on November 17, 2008. The founders believed that there was a place in the crowded mutual fund industry for a different kind of investment firm. Frustrated with seeing the industry evolve from an investment-focused business to an asset-gathering, sales and marketing-driven business at the expense of investors' best interests, they believed they could build a successful wealth management company founded on the following principles:

A company that:

- Puts its investment partners (investors and their financial advisors) first in each decision
- Builds deep and lasting partnerships with its financial advisors
- Places a high value on superior service
- Uses investment results, not asset growth, as its benchmark for success
- Invests its own money in its products alongside that of its investment partners
- Engages in open and honest communication
- Takes a stand against costly product structures
- Focuses on being a valued partner to a few rather than being everything to everyone
- Believes in the value of independent financial advice

EdgePoint Wealth was founded on these beliefs.

Product Offering

Over the past 25 years, as the mutual fund industry has evolved from an investment-focused business to an asset-gathering, sales and marketing-driven business, we've seen a huge explosion in the number of investment products. Investors are provided with investment choices that come in every shape, colour, and size designed to address every potential need. Investors (both financial advisors and their investors) are faced with the difficult and often confusing task of having to sort through this plethora of choice. At EdgePoint Wealth, we are convinced that a simple, back-to-basics investment approach is what most investors truly need. We are willing to forego the frills and instead, focus on providing superior investment returns at a much lower cost. As such, we offer a narrow but diversified product lineup consisting of a portfolio of Canadian equity securities, a portfolio of global equity securities and portfolios that combine the equity investments with a fixed-income component. These products are as follows:

1. EdgePoint Canadian Portfolio
2. EdgePoint Canadian Growth & Income Portfolio
3. EdgePoint Global Portfolio
4. EdgePoint Global Growth & Income Portfolio

Our Progress Against Our Goals

Prior to launching EdgePoint Wealth, we determined our three key measures of success. Namely:

1. Achieving investment results that are at or near the top of our peer group over a 10-year time frame
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

To date, we have made meaningful progress towards these goals and will provide an update on what we've accomplished so far.

(1) Achieving investment results that are at or near the top of our peer group over a 10-year time frame.

Our 2009 investment results for each of our portfolios are as follows:

Portfolio series A returns, as at December 31, 2009	**2009**	**2008‡**	**Since inception†**
EdgePoint Canadian Portfolio	50.2%	4.9%	50.0%
Benchmark: S&P/TSX Composite Index	35.1%	2.8%	34.0%
EdgePoint Global Portfolio	28.2%	10.4%	36.3%
Benchmark: MSCI World Index	12.4%	7.6%	18.6%
EdgePoint Canadian Growth & Income Portfolio	40.4%	1.5%	37.2%
Benchmark: 60% S&P/TSX Index / 40% Merrill Lynch Canada Broad Market Index	23.1%	3.2%	23.6%
EdgePoint Global Growth & Income Portfolio	29.1%	4.1%	30.2%
Benchmark: 60% MSCI World Index / 40% Merrill Lynch Canada Broad Market Index	9.5%	6.0%	14.4%

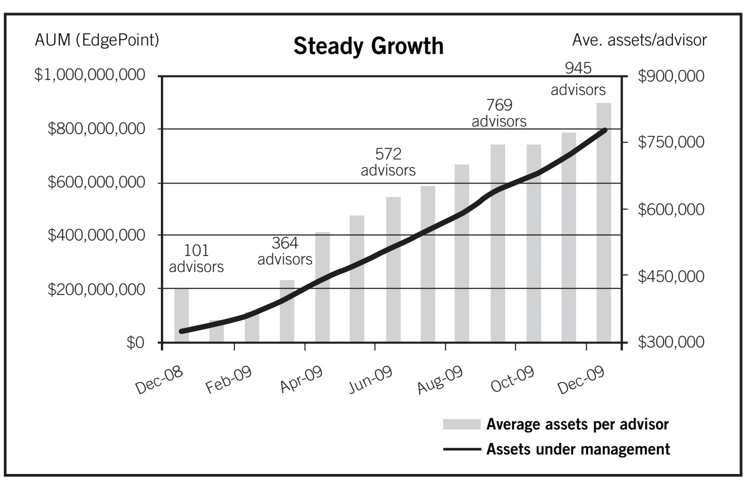
† Inception: November 17, 2008, compounded annual rate of return
‡ Partial year performance (Nov. 17, 2008 - Dec. 31, 2008)
Returns in Canadian dollars

We were very pleased with these results both on an absolute and on a relative basis. It is important to note, however, that these figures represent just over one year's worth of performance. Our clearly stated goal is to deliver performance near the top of our peer group over a 10-year time frame. 2009 was a good start towards achieving our goal.

(2) Remaining an investment-led organization that has strong relationships with our investment partners (investors and their advisors)

Building deep relationships with our investment partners is not something that we take lightly. We work very hard to earn the trust of our partners and have made a firm commitment to provide a high level of service.

At the end of 2009, EdgePoint Wealth was doing business with 945 financial advisors across Canada. This compares to 2008 where EdgePoint Wealth finished the year with 101 financial advisors. Equally important was the increase in the average assets under management per advisor, an important metric for our business as it demonstrates an increasing commitment to EdgePoint Wealth investments. As at December 31, 2009, this figure grew to $837,883 from $420,613 the year prior. The chart below illustrates these figures as well as the growth in the number of financial advisors.



As the above results demonstrate, our investment partners have made a material commitment in their partnership with EdgePoint Wealth. We will continue to forge strong relationships with our investment partners through open, honest, and timely communication. We understand that our partners want clarity with respect to how their money is being managed and we will continue to make every effort to ensure this continues to happen.

We have made a deliberate effort to seek out investment partners who value our approach to managing a business. Our goal is not to be everything to everyone. As such, it is highly unlikely that the number of relationships will continue to grow at the rate that it has grown at in the past. It is our goal, however, to drive deeper relationships with existing financial advisors and investors that have partnered with EdgePoint Wealth.

(3) Maintaining a company culture that inspires our employees to think and act like owners

We believe that culture can best be defined as "knowing what the right thing to do is without having to be told". Knowing the right thing to do starts with the owners of a business, and that is why, over time, EdgePoint Wealth employees are offered the opportunity to become owners of the firm. There is no better way to ensure that employees think and act like owners than actually making them owners/partners in a business.

Up to 10% of EdgePoint Wealth's shares were set aside for sale to its employees. In 2009, EdgePoint Wealth sold a portion of the allotted shares to eligible employees. As a result, Cymbria's overall ownership of EdgePoint Wealth decreased from 23% to 21.6% at the end of 2009 and EdgePoint Investment Group's 77% ownership of EdgePoint Wealth decreased to 72.4%. At the initial point of sale, shares of EdgePoint Wealth had increased by approximately four times in value versus the price that Cymbria paid to purchase these shares.

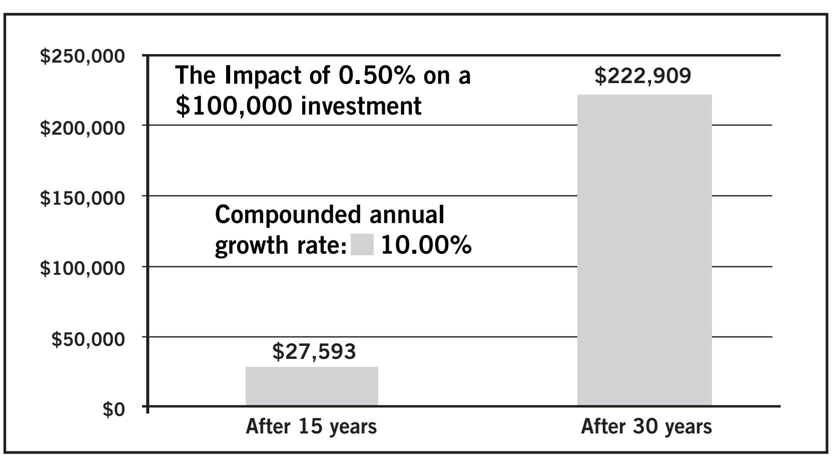
We believe that for true alignment of interests, owners of businesses should purchase their ownership share and not be handed shares or stock options. This increases the commitment employees have to the business and eliminates any sense of entitlement. There is an important difference between the risk of losing one's hard-earned savings versus the risk of not earning a satisfactory capital gain. At the time of writing, over 80% of EdgePoint Wealth's 23 employees had been offered, and accepted, the opportunity to purchase an interest in the firm making them true owners of EdgePoint Wealth. It is our goal to be able to offer 100% of the employees at EdgePoint Wealth this opportunity over time.

Our Focus on Low Costs

One of our commitments at EdgePoint Wealth is to deliver low-cost, high-quality investment products to investors. The founders of EdgePoint Wealth wanted to create a low-cost wealth management company that would not only achieve profitability in a short period of time, but, more importantly, would enable it to have some of the lowest cost products within its distribution channel.

The importance of low costs can't be overstated because lower costs ultimately translate into higher long-term returns. Here is an illustration of this:

Let's assume you invest $100,000 into a mutual fund that grows at a 10% compounded rate per year. The chart below shows what the difference of 0.50% per year makes to your initial investment over time.



In this example, we illustrate the difference between compounding at 10% vs. 9.50%.

The returns shown above are only to illustrate the effects of the compound growth rate and are not intended to reflect future returns of any EdgePoint investment products. By simply passing along a cost savings of half a percent (0.50%) per year, an investor would have an additional $27,593 after 15 years and over $200,000 more after 30 years. This is a material amount of incremental wealth on an initial investment of $100,000.

We made every effort to design our portfolios in such a way that would best accomplish this goal. Some of the decisions that were made to help us reach our goal were as follows:

- Offer a simple yet diversified product suite
- Do not engage in expensive advertising campaigns
- Do not offer products with full-load deferred sales charge (DSC) options
- Require a minimum initial investment of $15,000 per portfolio
- The absence of a marketing department in an industry where many mutual fund companies spend more on sales and marketing expenses than they do on investment research

In addition to these decisions, there are a number of other important factors that have helped EdgePoint Wealth achieve its goal of being a low-cost organization. They include our focus on running a lean organization, as well as our healthy attitude towards costs savings.

A lean organization: One of the biggest costs of a mutual fund company is salaries. While we expanded our team in 2009 (as described below), we've worked hard to be as efficient as possible. EdgePoint Wealth has a sales force that is a fraction of the size of many of our high-cost sales and marketing competitors and a total employee work-force that is materially smaller than most in the industry. It's amazing what you can achieve with a dedicated team of hard-working employees that think and act like owners. It is not just another job to us, it is our business.

A healthy attitude towards costs savings: Another key element to keeping our costs low is simply the general attitude of our employees towards unnecessary expenses. As owners of EdgePoint Wealth and investors in our investment products, we understand the compounding benefits of keeping expenses low. We have kept our overhead expenses to a minimum and started small. Items that were not absolutely necessary were not purchased until they were deemed important to service our investment partners. Our "trinkets and trash" closet is empty; our executive team – and the entire company for that matter – answers their own phones; we reduce travel expenses by using "Hotwire" to book hotel rooms and are happy with three-star hotels; we travel in economy class whenever possible; three of our employees use desks that they brought from home; we don't spend money on expensive art work; and we even save costs by using one of our employee's subway pass when going to meetings during the day. These passes are, of course, completely transferable and a great way to battle the constantly increasing costs of the Toronto Transit Commission (TTC). We did splurge on high-quality ergonomically-correct Herman-Miller chairs but we got them at a great price at a second-hand sale.

Although each example may be perceived as insignificant, we believe that, when combined, they make a difference. We do recognize that there is a fine-line between being cost-efficient and just being plain cheap and we strive to stay on the cost-efficient side of things.

The low-cost structure of EdgePoint Wealth, in small part due to the cost-sharing arrangement with Cymbria, has allowed the EdgePoint Portfolios to have expenses that are now among the lowest in its distribution channel with only a fraction of the assets.

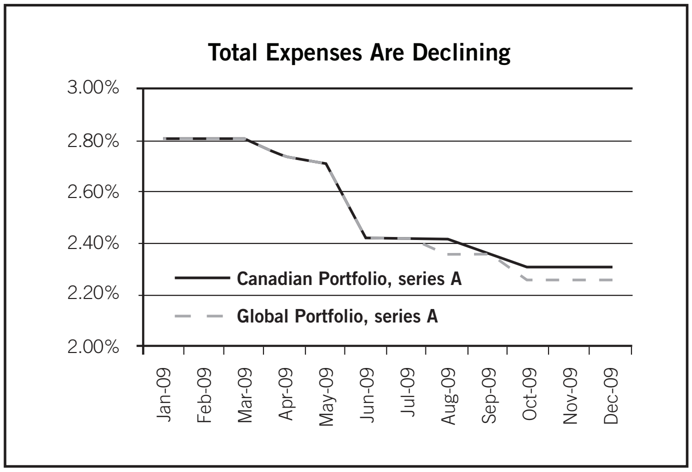
Let's take a look at how we've progressed against our goal of achieving low fees.

Management expense ratios (MER)

In the investment business, following a sound investment approach is critical, however sometimes good security selection is not enough. High expenses can eat into investment returns resulting in sub-par performance for the end investor. Regrettably, the Canadian mutual fund industry has some of the highest fees in the world, creating a material headwind to achieving strong performance.

The MER for EdgePoint Canadian Portfolio (series A) and EdgePoint Global Portfolio (series A) ended 2008 at 2.80% (after absorption). Most of their expenses were subsidized by EdgePoint Wealth instead of being charged to the end investor due to the initial costs associated with being in the start-up phase of the business and the extremely short period of time in operation during 2008.

The chart below shows how total expenses charged to the series A equity portfolios have declined throughout 2009.



The MER for EdgePoint Canadian Portfolio (series A) and EdgePoint Global Portfolio (series A) for 2009 is 2.37% (2.40% before absorption) and 2.35%, respectively. We will try to put these expenses into perspective and will break down the component parts of an MER using series A as an example.

(1) Management fee

One component of the MER is the management fee that is paid to the investment manager for providing investment-management services (i.e. researching and selecting investments for the portfolio) and for operating the business. A portion of this fee accrues to financial advisors as a trailer fee for the financial and investment advice they provide to their clients.

We have set our management fee at 1.80% per year (based on average net asset value) which compares favourably to many of our competitors who typically charge 2.0% or more. Why did we make this decision? Many of our competitors charge higher management fees in part to help pay for things such as expensive advertising campaigns, fancy premises, sponsored golf tournaments, etc. Since we believe that these costs are ultimately borne by the unitholder, we have chosen not to follow suit. As a result, we're able to charge a lower management fee.

(2) Operating costs

The difference between the total MER and the management fee is comprised primarily of the operating costs of the portfolio. This includes transfer agency, custody, fund accounting, filing fees, legal, audit, general and administrative, and other costs associated with operating a mutual fund.

An example of how these costs can be reduced is the transfer agency cost structure.

Transfer agency cost structure: The transfer agent is responsible for keeping track of the individuals or entities that own mutual funds. There are a number of different ways in which they can charge for their services. One of the methods is to charge a fixed amount per account to the mutual fund. Another methodology is charging based on a percentage of assets in the fund. The latter approach benefits mutual funds with few assets and reduces the need for costs to be absorbed by the fund manager. The downside of this approach is that the fund will not benefit from economies of scale as it grows because the transfer agency costs increase in proportion.

We opted for transfer agency costs that are a fixed amount per account. Despite the fact that this was more expensive at the inception stage of our business, we understood that, over the long-run, costs would be significantly lower for investors. This helps explain why our 2008 MERs, before absorption, were high. Fast-forward to 2009, however, and there have been significant reductions in the expenses of the funds, which were in part attributable to our transfer agency cost structure.

(3) Taxes – a headwind to lower costs

The final component of the MER is sales taxes, which, at the time of writing, only included the federal goods and services tax (GST). Much to our disappointment and despite our efforts to convince the government otherwise, the Ontario government (along with the British Columbia government) recently announced plans to harmonize provincial sales taxes with the 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 unitholders of our portfolios (and on investors across the entire industry) as the majority of the expenses were previously not subject to Ontario's 8% provincial sales tax. The new HST will effectively increase the sales tax from 5% to 13% (an increase of 160%), making sales taxes the second largest expense that the portfolios will pay.

As investors, we are deeply disappointed. There has been debate for many years on the prudence of even charging GST on the expenses of managing people's investment savings. There are many countries around the world that do not charge sales taxes (or value added taxes) on this type of expense. At a time where studies have shown that the general population is not saving enough for their retirements, we do not believe that increasing the sales taxes on investment savings by 160% is wise. When the Ontario government announced their plans for the HST, we sent the Premier of Ontario a letter outlining why we believed that it was not in the best interests of investors. You can find a copy of the letter on our website www.edgepointwealth.com. Regrettably, despite our efforts, the tax was still approved.

When we designed our investment products, it was with a singular purpose: Creating wealth for our investor's over time. This involves, not only sticking to our time-proven investment philosophy, but also ensuring that investment results are not unnecessarily eroded by high MER's. Notwithstanding the higher costs associated with the HST, we are pleased with the progress we've made towards lower fees, and believe there is additional room to lower our operating costs further.

Start-Up Costs

When we decided to launch EdgePoint (the business), we were repeatedly warned by others in the industry of the high costs that are associated with this type of business.

So far, we have not found any of these costs. To date, Cymbria and EdgePoint Investment Group have invested a combined $2.2 million to get EdgePoint Wealth off the ground. Of the total amount contributed, an initial $1.2 million was invested at the launch of EdgePoint Wealth and an additional $1 million was contributed in June 2009 for on-going working capital requirements. Due to the early successes that were achieved, EdgePoint Wealth ended 2009 with over $2 million in working capital on its balance sheet, and has already paid $100,000 in dividends to its shareholders. In total, Cymbria has invested just over $500,000 for its 21.6% ownership stake in EdgePoint Wealth and has received over $20,000 in dividends in just over a year.

Growth in Value

To date, Cymbria has contributed $0.51 million to EdgePoint Wealth. As a result of EdgePoint Wealth's significant growth in its business and achieving profitability during the year, the value of EdgePoint Wealth increased significantly during 2009. There were a number of measures used to determine the value of EdgePoint Wealth including common measures such as price to assets under management and price to earnings ratios. These data points were then compared to information available on publicly-traded wealth management companies in order to determine a value for the business. Based on this analysis, we believe the value of Cymbria's interest in EdgePoint Wealth can be fairly valued at $3.37 million to $5.78 million (approximately 3% to 5% of assets); a value that we believe is a fair yet still conservative estimate for a small, but growing, private wealth management company. For financial statement purposes, we used $3.37 million. We expect that the value of Cymbria's investment in EdgePoint Wealth will continue to grow over time.

Entry into the Quebec market

In December 2009, EdgePoint Wealth received regulatory approval to offer its portfolios for sale in the province of Quebec. The decision to expand our business so quickly into Quebec was driven by demand from financial advisors in Quebec for access to our portfolios as well as our belief that we would be able to maintain our high standards of service. Integral to our expansion plan was the addition of Pierre Novak, relationship manager for the Quebec territory, who has spent the last 19 years of his career servicing the financial advisory community in Quebec.

Expansion of the EdgePoint Team

The growth in EdgePoint Wealth's business in 2009 resulted in the need to bring in seven additional employees to the company bringing the total number of employees to 23.

Greg Lagasse, Pho Lai, Pierre Novak and Nicholas Telemaque joined us as relationship managers. We were thrilled to be able to attract individuals with such strong relationships within the financial advisory community and depth of experience to our organization.

We added two individuals to the investments department. Frank Mullen joined in May 2009 as an associate in fixed-income and equity research. Anna Tischenko joined in May 2009 to provide assistance on the trading desk as well as data and analytics support.

At the start of 2010, Teresa Di Ruscio joined the operations team in order to provide transactional and operational support.

Lastly, we were pleased to have Matilde Vizinho join in February as office manager for the firm.

Summary of the EdgePoint Wealth Investment

2009 was a pleasing year as it allowed us to make meaningful progress against our three key success factors while at the same time driving down costs for our end investor. As a result of our combined efforts and focus on costs, EdgePoint Wealth reached profitability in August of 2009, after only nine months of operation, with 21 full-time employees and only $450 million in assets under management. It remains our belief that EdgePoint Wealth will be a meaningful contributor to Cymbria's long-term investment results and 2009 gave shareholders a glimpse into what we mean by that statement. For that, we can only thank all of our investment partners for their support and belief that there was room in the industry for an investment-led wealth management company.

This annual Management Report of Fund Performance (MRFP) contains financial highlights but does not contain the annual financial statements of Cymbria. The annual financial statements are a separate document which has been included at the back of the MRFP. You can obtain a copy of the 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 December 31, 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 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.

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 page 17 of this document.

Investment Objectives and Strategies

Cymbria Corp. seeks to provide long-term capital appreciation through an actively-managed portfolio comprised primarily of global equities and an investment in EdgePoint Wealth Management Inc. We (the portfolio management team) invest primarily in global companies that have strong competitive positions, long-term growth prospects, and are run by strong management teams. We acquire ownership stakes in these companies at prices below our assessment of each company's true value.

We are long-term investors with an investment horizon of greater than three years. We believe that the best way to buy a business at an attractive price is to have an idea that is not widely shared by others – what we refer to as a *proprietary insight*.

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

Risk

We believe risk is best managed 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. We take 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.

There were no significant changes during the period that affected the overall level of risk associated with Cymbria.

As discussed in the Prospectus, the overall risk of investing in the Fund remains moderate and is appropriate for investors with a long-term investment horizon. There are several types of risks that include, but are not limited to:

Concentration risk

Concentration risk can occur by holding a small number of investments, which may reduce the diversification and liquidity of the portfolio of investments. We invest with conviction, and as a result, the portfolio is concentrated in our best ideas. This concentration allows individual portfolio holdings to have a meaningful impact on returns. It also allows us to have more in-depth knowledge about each company we own, a key element in reducing the potential risk of an investment. As at December 31, 2009, Cymbria was diversified into 35 different business ideas.

Currency risk

Cymbria is valued in Canadian dollars however it invests in foreign securities that are denominated in foreign currencies. In order to reduce the impact of short-term currency fluctuations, we may employ currency hedging. Specifically, we may hedge a portion of our U.S. dollar exposure depending on our view of its relative value using purchasing power parity (PPP) as a guide.

As at December 31, 2009, Cymbria's exposure to the U.S. dollar as a percentage of total assets was 88%, of which 7.6% was hedged.

Results of Operations

Investment performance

For the 12-month period ended December 31, 2009, the net asset value of Cymbria's class A shares returned 29.3% versus an increase of 11.1% (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.

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 a short time period of only one year.

Meaningful contributors to investment results:

Research In Motion Ltd.
Harman Intl. Industries
International Game Technology
International Rectifier Corp.
Kinetic Concepts Inc.

As a group, these companies contributed approximately 15% to overall portfolio performance.

Meaningful detractors from investment results:

Ryanair Holdings PLC
AMN Healthcare Services Inc.
Willis Group Holdings Ltd.
Pool Corp.
GameStop Corp.

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

Investment holdings

<u>Businesses purchased</u>

Over the past year, we continued to invest in a measured and disciplined fashion. We avoided investing in the obvious "safety" businesses, as well as businesses that needed the economy to grow in order to propel them. Instead, we invested in businesses that would not only be "survivors" but could potentially grow in the face of what could be a very tough economy for the next three to five years. Two examples of such businesses include TravelSky Technology Ltd. and AMN Healthcare.

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.

In 2009, we sold businesses in the portfolio for both reasons.

Change in thesis:

GameStop Corp.

Moody's Corp.

Successes:

Due to share price appreciation, the following businesses were sold as they were no longer as attractive as other ideas in the portfolio:

1. American Express Co.
2. CME Group Inc.
3. DCC Plc.
4. Grupo Modelo S.A. de C.V.
5. HEICO Corp.
6. Misumi Group Inc.
7. Schindler Holding AG
8. WPP Plc.

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

Portfolio composition

Sector allocation: Overall sector exposure shifted as a result of investment decisions as well as changes in stock prices. Cymbria's holdings in industrial companies increased by approximately 5% as a result of new companies purchased in this sector. Changes were a result of the individual merits we found in each investment idea.

There were no other meaningful changes to Cymbria's sector or geographic composition.

These transactions were a result of the portfolio managers' "bottom-up" stock selection process. The Fund is constructed to be diversified by idea. Its sector and geographic allocations are 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 composition is typically very different than its benchmark index.

Income, fees, and expenses

The management expense ratio (MER) decreased from 1.94% to 1.53% for Class A shareholders and from 1.43% to 0.97% for Class J shareholders. The decrease in the MER is largely a result of Cymbria being in operation over the full year as opposed to over a very short period of time in 2008. The requirement to annualize the MER in the prior year resulted in the presentation of an artificially high MER. The growth of EdgePoint Wealth Management Inc. has also helped to reduce the MER for Cymbria in 2009. Cymbria has the benefit of being able to share certain general and administrative expenses with EdgePoint Wealth Management Inc. As EdgePoint's funds grow in size, Cymbria will benefit from the economies of scale produced by sharing some of these expenses over a much larger investor base, reducing the overall costs to Cymbria.

As Cymbria was in operation for a short period of time in 2008, a discussion about the period-over-period change in any specific income or expense line item would not be meaningful.

Shareholder activity

There was no material shareholder activity during the year. Cymbria 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 opportunity exists to enhance the value for its remaining shareholders.

During the year, Cymbria also adopted a Deferred Share Unit Plan for its independent directors and members of the independent review committee ("IRC"). Members of the plan may elect, at their option, to receive their compensation in the form of Deferred Share Units. The number of Deferred Share Units they receive will be determined based on the fair market value of the Class A Shares on the award date. The value of a Deferred Share Unit is equal to the value of a Class A share and changes in value with the change in value of a Class A share. The intent of the plan is to align the interests of the shareholders of Cymbria with those of its independent board members and the IRC.

Recent Developments

We continue to believe that the economic environment may be tougher for longer than most people expect. Given this, we believe it is important to focus on businesses with strong growth prospects that are independent of global economic growth.

Today, optimism and pessimism in the market place appear to be in balance. What is beneficial about this "balanced situation" is that we have the opportunity to buy growth companies without paying for that growth today. We have strived to build a portfolio of companies with a blend of growth and value. Looking forward, we are encouraged by the prospects facing the businesses in your portfolio.

In summary, we are attempting to approach investing in these turbulent markets with a sense of measured confidence. We will not deviate from EdgePoint's deceptively simple investment approach. We will continue to invest behind our convictions and remain focused on our goal of building wealth for you over the long term.

Adoption of new accounting standards and future changes in accounting policies

On January 1, 2009, Cymbria adopted the amendments to the Canadian Institute of Chartered Accountants 3862, "Financial Instruments – Disclosures" (CICA 3862). The amendments require additional disclosures regarding the inputs that are used to determine the fair value of financial instruments and can be found in Note 2 of the Annual Financial Statements. The amendments to CICA 3862 had no impact on the valuation of Cymbria's portfolio investments. The only Level 3 financial instrument that Cymbria holds is its investment in EdgePoint Wealth Management Inc. An asset is considered to be a Level 3 asset when the inputs used to determine its fair value are not based on observable market data. This generally makes them more subjective with respect to valuation than, as an example, a publicly traded company whose share price is determined by potentially thousands of buyers and sellers at any given moment (a Level 1 asset). Since EdgePoint Wealth Management Inc. 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 observed. The value of EdgePoint Wealth Management Inc. is determined by using a number of recognized valuation methodologies for similar businesses and will generally be priced conservatively. Classification as a Level 3 asset is not, in any way, a reflection of the quality or risks involved with the business itself and should not be misinterpreted as being less attractive from an ownership perspective than a Level 1 asset.

Effective January 1, 2011, Cymbria will be required to report its financial results using International Financial Reporting Standards (IFRS). Our current evaluation of the impact of a change to IFRS is that we do not believe that net assets attributable to shareholders or net assets per share will be impacted by the changeover to IFRS. However, a number of standards continue to evolve and we will monitor the impact that the changes will have, if any.

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 to the shareholders of Cymbria (and to investors across the entire industry) as the majority of Cymbria's expenses were previously not subject to Ontario's 8% provincial sales tax. The new HST will effectively increase the sales tax paid by Cymbria from 5% to 13% (160%). In a time when studies have shown that the general population is not saving enough for their retirements, we do not believe that increasing the sales taxes applied to investment funds by 160% is in the best interest of investors.

The HST will add approximately 0.08% (or 8 basis points) to the stabilized annual MER for the Class A Shares and 0.04% (or 4 basis points) for the Class J Shares. The Ontario government has been releasing additional details over the past few months on how the HST will be implemented in each province along with certain transaction specific details. At the time of this writing, we have not seen any details specific to investment funds; however, it seems unlikely that the Ontario government will exempt investment funds from the HST. As investors, we are deeply disappointed. As the details surrounding the implementation of the HST for investment funds has not been finalized at the time of writing, we are monitoring the situation closely and will determine Cymbria's course of action once the details become clearer.

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 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)*

	Class A		Class J	
	2009	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Net Assets, beginning of the period *	9.47	10.00	9.85	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.03	0.17	0.03
Total expenses	(0.19)	(0.03)	(0.14)	(0.03)
Realized gains (losses) for the period	1.07	(0.22)	1.13	(0.24)
Unrealized gains (losses) for the period	1.45	0.12	1.52	0.09
Total increase (decrease) from operations	2.49	(0.10)	2.68	(0.15)
Net Assets, end of the period	11.96	9.47	12.54	9.85

* for 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 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 shares 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 will not sum to the end of period Net Assets.
   (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	
	2009	**2008**	**2009**	**2008**
Total net asset value ($000's)	172,298	132,639	116,757	90,882
Number of shares outstanding (000's)	14,273	14,209	9,122	9,182
Management expense ratio (note 3) ~	1.53%	1.94%	0.97%	1.43%
Management expense ratio before waivers or absorptions ~	1.53%	1.94%	0.97%	1.43%
Net asset value per share	$12.07	$9.34	$12.80	9.90
Closing market price *(note 6)*	$13.60	$10.43	N/A	N/A

Fund Level Ratios

	2009	**2008**
Trading expense ratio *(note 4)* ~	0.23%	1.53%
Portfolio turnover rate *(note 5)* ~	64.60%	6.81%

~ 2008 annualized

Notes

2. 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 December 31, 2009 and December 31, 2008.
3. 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 Cymbria are shown both with and without the waiver and absorptions.
4. 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.
5. 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 that Cymbria will pay taxes on realized capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of Cymbria.
6. 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 5 of the audited annual 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 December 31, 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 December 31, 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.

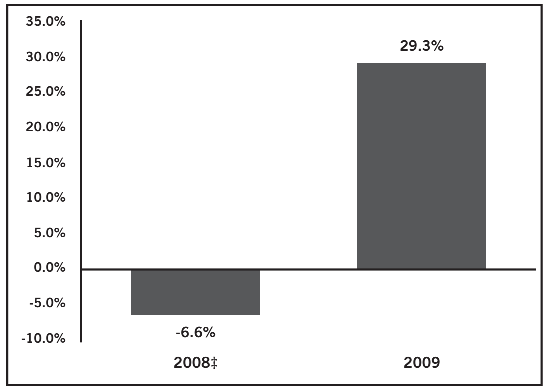
Past Performance

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 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

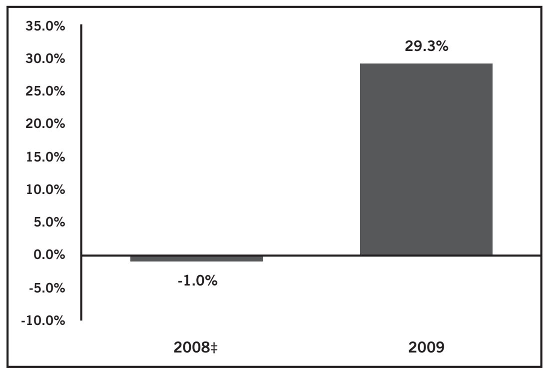
The following bar charts show you Cymbria's performance for each of the periods shown, and illustrate how Cymbria's performance changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost if you invested on the first day of each financial period 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.

Cymbria, class A NAV returns



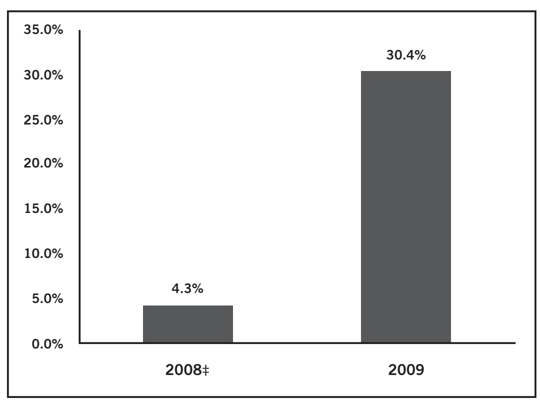
‡ Inception (November 4, 2008) to December 31, 2008

Cymbria, class J NAV returns



‡ Inception (November 4, 2008) to December 31, 2008

Cymbria (CYB) share price returns



‡ Inception (November 4, 2008) to December 31, 2008

Benchmark

Cymbria uses the Morgan Stanley Capital International (MSCI) World Index as its benchmark for long-term performance comparisons. The MSCI World Index is a market-capitalization-weighted index comprised of equity securities available in developed markets globally. While Cymbria uses this Index as its broad-based performance benchmark, Cymbria is not managed relative to the composition of the Index. As a result, Cymbria may, and likely will, experience periods when its performance does not mimic the performance of the Index, either positively or negatively. Please see the *Results of operations* section of this report for a discussion of recent performance results.

Annual compound returns

The following table compares Cymbria's annual compound returns for Class A and Class J shares with the Canadian-dollar returns of the MSCI World Index for the periods shown ended December 31, 2009.

	Since inception (%)*	**1-year (%)**
Class A NAV±	17.6	29.3
Class A share price – CYB	30.5	30.4
Class J NAV	23.7	29.2
MSCI World Index (C$)	9.5	11.1

* Cymbria's date of inception was November 4, 2008
± Performance includes expenses associated with the initial public offering

Summary of Investment Portfolio
As at December 31, 2009

Top 25 Positions

Security Name (% of Fund)		
1	International Rectifier Corp.	6.71%
2	The Progressive Corp.	6.25%
3	Ryanair Holdings PLC	6.19%
4	International Game Technology	5.96%
5	Willis Group Holdings Ltd.	5.77%
6	WellPoint Inc.	5.77%
7	Kinetic Concepts Inc.	4.47%
8	Hughes Communications Inc.	4.43%
9	Research In Motion Ltd.	4.03%
10	Thomson Reuters Corp.	3.98%
11	Pool Corp.	3.91%
12	Grupo Televisa S.A. de C.V., ADR	3.79%
13	Interface Inc. 'A'	3.28%
14	Wells Fargo & Co.	3.12%
15	AMN Healthcare Services Inc.	2.84%
16	Grafton Group PLC	2.76%
17	Inverness Medical Innovations Inc.	2.55%
18	Team Inc.	2.51%
19	Harman Intl. Industries	2.44%
20	Mine Safety Appliances Co.	2.26%
21	Cisco Systems Inc.	2.25%
22	BorgWarner Inc.	2.02%
23	JPMorgan Chase & Co.	1.96%
24	Connaught PLC	1.43%
25	Makita Corp.	1.17%
	Total	**91.85%**

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.

Sector Exposure

Sector (% of Fund)	
Information Technology	20.08%
Industrials	19.42%
Health Care	16.29%
Consumer Discretionary	15.50%
Insurance	12.02%
Media	7.78%
Banks	3.13%
Diversified Financials	3.12%
Corporate Bonds	1.76%
Cash & Cash Equiv.	0.75%
Energy	0.15%
Total	**100.00%**

Financial Statements of

CYMBRIA CORPORATION

Year ended December 31, 2009 and period from November 4, 2008 (date of commencement of operations) to December 31, 2008

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying 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 and other sections, collectively referred to as the 2009 Annual Report.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The 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 financial statements.

KPMG LLP, the external auditor of Cymbria, has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Shareholders their opinion on the financial statements. Their report, as auditors, is set forth herein.

The Board of Directors is responsible for reviewing and approving the 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. The independent auditors have direct and full access to the Board of Directors.

Patrick Farmer
Chairman
February 26, 2010

Norman Tang
Chief Financial Officer
February 26, 2010

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the statements of net assets of Cymbria Corporation as at December 31, 2009 and 2008, the statement of investments as at December 31, 2009 and the statements of operations and changes in net assets for the year ended December 31, 2009 and period from November 4, 2008 (date of commencement of operations) to December 31, 2008. These financial statements are the responsibility of Cymbria's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these financial statements present fairly, in all material respects, the net assets of Cymbria as at December 31, 2009 and 2008, its investments held as at December 31, 2009 and the results of its operations and the changes in its net assets for the year ended December 31, 2009 and the period from November 4, 2008 (date of commencement of operations) to December 31, 2008 in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

February 26, 2010

		2009		2008
Assets				
Investments, at fair value	$	283,121,354	$	202,014,703
EdgePoint Wealth Management Inc.		3,371,460		279,585
Total investments, at fair value*		286,492,814		202,294,288
Unrealized gain on foreign exchange forward contracts		337,171		–
Cash and cash equivalents		5,263,045		20,213,165
Accrued interest and dividends receivable		252,142		231,242
Other receivables		94,948		–
Future income tax asset (note 7)		–		2,676,018
		292,440,120		225,414,713
Liabilities				
Accounts payable and accrued expenses		3,491		333,359
Payable for securities purchased		149,482		–
Share issuance costs payable		–		58,596
Income taxes payable		3,585,159		–
Deferred share unit plan liability (note 5)		66,422		–
Net future income tax liability (note 7)		3,593,761		–
		7,398,315		391,955
Net assets, representing shareholders' equity	$	285,041,805	$	225,022,758
Shareholders' Equity				
Share capital (note 3)	$	227,847,716	$	227,853,396
Surplus (deficit) (note 4)		20,611,821		(4,833,059)
Unrealized gain on investments		36,582,268		2,002,421
	$	285,041,805	$	225,022,758
Shareholders' equity, as represented by net assets:				
Common stock	$	100	$	100
Class A		170,685,558		134,600,235
Class J		114,356,147		90,422,423
	$	285,041,805	$	225,022,758
Number of shares outstanding (note 3):				
Class A		14,272,696		14,208,502
Class J		9,121,961		9,182,461
Net assets per share:				
Class A	$	11.96	$	9.47
Class J	$	12.54	$	9.85

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

See accompanying notes to financial statements.

ON BEHALF OF THE BOARD:

James MacDonald, Director

Richard J. Whiting, Director

	2009	2008
Income:		
Dividends	$ 3,585,265	$ 444,767
Interest	626,836	233,130
	4,212,101	677,897
Less foreign withholding taxes	302,346	52,589
	3,909,755	625,308
Expenses (note 6):		
Service fees	1,591,697	191,562
Management fees	520,767	68,475
Administration, registrar and transfer agent fees	492,792	154,407
Investment research and portfolio maintenance	239,355	94,777
Legal	64,769	604
Directors' fees	58,857	–
Audit	54,950	25,000
Fund accounting	51,432	5,379
Independent review committee fees	36,268	–
Filing fees	30,919	403
Shareholder reporting	28,732	6,387
Custody	24,325	3,488
Capital tax	12,557	–
Goods and Services Tax/Harmonized Sales Tax	153,441	27,330
	3,360,861	577,812
Net investment income before income taxes	548,894	47,496
Income taxes (note 7):		
Current	59,008	15,707
Future	165,217	–
	224,225	15,707
Net investment income (loss)	324,669	31,789
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 $4,464,214 (2008 – ($360,318)	25,704,023	(4,354,082)
Transaction costs	(583,812)	(510,766)
Net change in unrealized appreciation of investments, net of a future tax liability of $5,526,817 (2008 – $360,318)	34,579,847	2,002,421
Net gain (loss) on investments	59,700,058	(2,862,427)
Increase (decrease) in net assets from operations	$ 60,024,727	$ (2,830,638)
Increase (decrease) in net assets from operations:		
Class A	$ 35,486,003	$ (1,428,451)
Class J	$ 24,538,724	$ (1,402,187)
	$ 60,024,727	$ (2,830,638)
Increase (decrease) in net assets from operations, per share:		
Class A	$ 2.49	$ (0.10)
Class J	$ 2.68	$ (0.15)

See accompanying notes to financial statements.

	2009	2008
Class A:		
Net assets, beginning of period	$ 134,600,235	$ –
Increase (decrease) in net assets from operations	35,486,003	(1,428,451)
Capital transactions:		
Proceeds from issue of shares	–	142,085,020
Share issuance costs	(5,652)	(8,748,059)
Future tax benefit of share issuance costs	–	2,691,725
Class J to Class A share exchanges	602,416	–
Contributed surplus	2,556	–
	599,320	136,028,686
Net assets, end of period	$ 170,685,558	$ 134,600,235

	2009	2008
Class J:		
Net assets, beginning of period	$ 90,422,423	$ –
Increase (decrease) in net assets from operations	24,538,724	(1,402,187)
Capital transactions:		
Proceeds from issue of units	–	91,824,610
Class J to Class A share exchanges	(605,000)	–
	(605,000)	91,824,610
Net assets, end of period	$ 114,356,147	$ 90,422,423

See accompanying notes to financial statements.

Number of shares or units/ face value	Security	Average cost ($)	Fair value ($)	% of net assets
	Equities			
837,900	International Rectifier Corp.	12,564,882	19,394,697	6.81
959,400	The Progressive Corp.	15,528,468	18,040,704	6.34
637,400	Ryanair Holdings PLC ADR	18,949,194	17,861,927	6.28
877,000	International Game Technology	13,192,912	17,225,409	6.05
604,300	Willis Group Holdings Ltd.	18,131,409	16,668,775	5.85
273,200	WellPoint Inc.	12,607,838	16,638,316	5.84
328,000	Kinetic Concepts Inc.	10,166,409	12,922,439	4.53
469,950	Hughes Communications Inc.	8,750,351	12,766,211	4.48
164,700	Research in Motion Ltd.	9,802,856	11,635,027	4.08
339,200	Thomson Reuters Corp.	11,927,781	11,498,880	4.03
566,000	Pool Corp.	10,985,523	11,300,573	3.96
504,800	Grupo Televisa S.A. de C.V., ADR	10,195,202	10,955,540	3.84
1,089,900	Interface Inc. ‘A’	5,036,642	9,477,490	3.32
319,800	Wells Fargo & Co.	9,091,520	9,015,332	3.16
865,200	AMN Healthcare Services Inc.	9,327,392	8,202,578	2.88
1,812,000	Grafton Group PLC	8,138,956	7,854,156	2.76
169,900	Inverness Medical Innovations Inc.	6,840,336	7,372,811	2.59
368,900	Team Inc.	6,955,606	7,249,531	2.54
191,200	Harman International Industries Inc.	3,555,571	7,050,655	2.47
235,200	Mine Safety Appliances Co.	6,356,407	6,529,505	2.29
259,200	Cisco Systems Inc.	5,369,231	6,493,290	2.28
168,200	BorgWarner Inc.	4,001,905	5,846,976	2.05
129,700	JPMorgan Chase & Co.	5,779,728	5,655,476	1.98
688,500	Connaught PLC	4,693,094	4,145,626	1.45
94,700	Makita Corp.	2,246,692	3,374,408	1.18
279,585	EdgePoint Wealth Management Inc.	509,585	3,371,460	1.18
765,900	Exfo Electro-Optical Engineering Inc.	2,939,026	3,071,259	1.08
2,811,400	Travelsky Technology Ltd. ‘H’	1,769,139	2,940,458	1.03
204,500	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	2,721,098	2,841,823	1.00
357,900	LCA-Vision Inc.	1,515,964	1,917,509	0.67
399,000	Advanced Analogic Technologies Inc.	1,514,136	1,636,683	0.57
21,200	Calfrac Well Services Ltd.	398,529	436,084	0.15
		241,563,382	281,391,608	98.72
Face Value ($)	**Fixed income**			
2,797,000	Sotheby’s 3.125% conv. debentures, June 15, 2013	1,768,687	2,904,591	1.02
1,600,000	Interface Inc. 11.375%, November 1, 2013	1,667,315	1,870,997	0.66
240,433	TimberWest Forest Trust 9.00% debentures, February 11, 2014	240,390	325,618	0.11
		3,676,392	5,101,206	1.79
Adjustment for transaction costs		(540,304)	–	–
Total investments		244,699,470	286,492,814	100.51

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 Cdn. $6,692,925 for U.S. $6,365,000 with an exchange rate of 1.0515 maturing January 27, 2010	–	228	0.00
	Foreign exchange forward contract to buy Cdn. $12,417,355 for U.S. $11,500,000 with an exchange rate of 1.0798 maturing January 28, 2010	–	325,293	0.11
	Foreign exchange forward contract to buy Cdn. $958,950 for U.S. $900,000 with an exchange rate of 1.0655 maturing March 18, 2010	–	12,639	0.01
	Foreign exchange forward contract to buy U.S. $220,000 for Cdn. $233,090 with an exchange rate of 0.9438 maturing February 25, 2010	–	(989)	(0.00)
		–	337,171	0.12
Other assets less liabilities			(1,788,180)	(0.63)
Net assets			285,041,805	100.00

See accompanying notes to 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 December 31, 2009 and the statements of net assets at December 31, 2009 and 2008 and the statements of operations and the changes in net assets for the year ended December 31, 2009 and the period from November 4, 2008 to December 31, 2008 ("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 11), 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 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 and are carried at cost, which approximates their fair value.

(e) Other assets and liabilities:

Accrued interest and dividends receivable 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) Fair value measurements:

Cymbria adopted the amendments to The Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 3862, Financial Instruments – Disclosures ("Section 3862") on January 1, 2009. Section 3862 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value Cymbria's investments. The hierarchy of inputs 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
- 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 December 31, 2009 in valuing Cymbria's investments and derivatives at fair values:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Common shares	$ 278,020,148	$ –	$ 3,371,460	$ 281,391,608
Bonds	–	2,196,615	–	2,196,615
Convertible debentures	–	2,904,591	–	2,904,591
Short-term notes	–	4,999,472	–	4,999,472
Total Investments	$ 278,020,148	$ 10,100,678	$ 3,371,460	$ 291,492,286
Derivative assets	$ –	$ 338,160	$ –	$ 338,160
Derivative liabilities	$ –	$ 989	$ –	$ 989

During the year ended December 31, 2009, there were no equity investments that were transferred between levels.

The shares of EdgePoint Wealth Management Inc. are the only Level 3 investments held by Cymbria at December 31, 2009. Since EdgePoint Wealth Management Inc. 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 Management Inc. 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 were 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. During the year ended December 31, 2009, the reconciliation of EdgePoint Wealth Management Inc. measured at fair value using unobservable inputs (Level 3) is presented as follows:

	Common shares
Beginning balance at January 1, 2009	$ 279,585
Purchases	230,000
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	2,861,875
End balance at December 31, 2009	$ 3,371,460

The potential impact of using reasonable possible alternative assumptions for valuing EdgePoint Wealth Management Inc. (a Level 3 financial instrument) would increase the fair value by up to $2,400,000.

(j) 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.

(k) Future income taxes:

Cymbria accounts for income taxes using the asset and liability method. Future income tax assets and

2. **Significant accounting policies (continued):**

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.

(l) 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.

(m) 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-sale 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, 2009	14,208,502	$ 136,028,686
Class A shares issued in exchange for Class J shares	64,194	602,416
Contributed surplus	–	2,556
Share issuance costs	–	(5,652)
Class A shares outstanding, December 31, 2009	14,272,696	136,628,006
Class J shares issued:		
Shares outstanding, January 1, 2009	9,182,461	$ 91,824,610
Class J shares exchanged for Class A Shares	(60,500)	(605,000)
Class J shares outstanding, December 31, 2009	9,121,961	91,219,610
Common shares outstanding, December 31, 2009	100	$ 100
		$ 227,847,716

(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 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 2009, 60,500 Class J shares were exchanged for 64,194 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:

	2009	2008
Opening surplus (deficit)	$ (4,833,059)	$ –
Net investment income (loss)	324,669	31,789
Net realized gain (loss) on investments and foreign exchange, net of transaction costs	25,120,211	(4,864,848)
Closing surplus (deficit)	$ 20,611,821	$ (4,833,059)

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 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, 2009	–	$ –
Granted during 2009 (fair value on grant date)	4,884	61,057
Cumulative fair value adjustments during the year	–	5,365
Balance, December 31, 2009	4,884	$ 66,422

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.

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.

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 33.0% 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 27.8% on investment income and 13.1% on net realized gains.

During 2009, Cymbria applied realized capital losses for tax purposes in the amount of $4,754,366, which were carried forward from the prior year, against the current year realized capital gains. There are no remaining realized capital losses for tax purposes that may be carried forward.

7. Income taxes (continued):

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:

	2009	2008
Net investment income before income taxes	$ 548,894	$ 47,496
Tax at the combined statutory rate – 33.0% (2008 – 33.5%)	$ 181,135	$ 15,911
Increase (decrease) in provision due to:		
Non-taxable Canadian dividends	(118,561)	(2,859)
Change in rate applied to future tax assets	$ 165,217	$ —
Other	(3,566)	2,655
Net income tax expense	$ 224,225	$ 15,707

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

	2009	2008
Share issuance costs	$ 1,933,056	$ 2,676,018
Realized capital losses	–	725,041
Less valuation allowance	–	364,723
	1,933,056	3,036,336
Unrealized appreciation of investments	(5,526,817)	(360,318)
Net future income tax asset (liability)	$ (3,593,761)	$ 2,676,018

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. In 2009 and 2008, 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.

9. Financial instruments:

Essentially all of the assets and liabilities of Cymbria are financial instruments. These financial instruments comprise investments, unrealized gain on foreign exchange forward contracts, cash, accrued interest and dividends receivable, 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. 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 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

10. Financial instrument risks (continued):

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 December 31, 2009, with all other variables held constant, the net assets of Cymbria would have increased or decreased, respectively, by approximately $14.07 million (approximately 4.9% of total net assets) (2008 – $9.9 million or 4.4% of 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:

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	2,940	–	–	2,940
Japanese yen	3,374	–	–	3,374
U.S. dollar	249,475	4,500	(19,499)	234,476
	267,789	4,649	(19,499)	252,939
% of net assets	93.9%	1.6%	(6.8)%	88.7%

*includes both monetary and non-monetary financial instruments

December 31, 2008 – ($000's)

Currency	Investments	Cash	Foreign exchange contracts	Total*
British pound	9,500	–	–	9,500
Euro	6,468	–	–	6,468
Mexican peso	6,716	–	–	6,716
South Korean won	3,679	–	–	3,679
Swiss franc	8,722	–	–	8,722
U.S. dollar	166,193	8	–	166,432
	201,278	8	–	201,517
% of net assets	89.4%	–	–	89.4%

*includes both monetary and non-monetary financial instruments

As at December 31, 2009, 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 $2.53 million (approximately 0.9% of total net assets) (2008 – $2.0 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 which 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 December 31, 2009. Cymbria was invested in debt securities with the following credit ratings:

10. Financial instrument risks (continued):

December 31, 2009	% of Net Assets	% of Debt Instruments
BBB	0.11	6.38
BB	0.66	36.68
B	1.02	56.94
Total	1.79	100.00

December 31, 2008	% of Net Assets	% of Debt Instruments
B	2.26	100.00
Total	2.26	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 December 31, 2009, illiquid securities represented less than 1.2% (2008 – 0.5%) 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.

11. 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 the realized losses on investments, if any. 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 Asset
December 31, 2009		
Class A	$ 12.07	$ 11.96
Class J	$ 12.80	$ 12.54
December 31, 2008		
Class A	$ 9.34	$ 9.47
Class J	$ 9.90	$ 9.85

12. Comparative figures:

Certain 2008 comparative figures have been reclassified to conform to 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

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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.

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