

CYMBRIA CORPORATION

2011

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

For the six-month period ended June 30, 2011

This interim Management Report of Fund Performance (“MRFP”) contains financial highlights but not Cymbria’s interim Financial Statements. The interim Financial Statements are included at the back of the MRFP. You can obtain a free copy of the interim or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Wealth Management Inc., 150 Bloor Street West, Suite 500, Toronto, ON, M5S 2X9, or visiting our website at www.edgepointwealth.com or the SEDAR website at www.sedar.com.

Likewise, shareholders can obtain a copy of Cymbria’s proxy voting policies and procedures, proxy voting disclosure records, and Cymbria-related quarterly portfolio disclosures.

Please refer to Cymbria’s Annual Information Form dated March 21, 2011 and the 2010 annual Financial Statements for more information.

For Cymbria’s current and historical net asset values per share, please visit 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 abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that Cymbria has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report on Fund Performance.

CYMBRIA CORPORATION

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CYMBRIA CORPORATION

Chairman's letter

Dear Cymbria Investor,

Today's newspapers, magazines and television are flush with attention-grabbing headlines highlighting the many challenges facing economies and investors the world over.

The most popular stories revolve around the ongoing European debt crisis and if Greece will avoid default, the U.S. debt-ceiling accord and a global economy that continues to register sub-par growth.

It is our belief that these concerns are warranted. It is also our belief that the fear these issues have instilled in the average investor is justified. Truth be told, we wonder if the average investor is concerned enough or worrying about the right things.

There is obviously too much debt in the world. It appears we are at the beginning of a coordinated effort to address this problem. While we do not know the path of global economies over the next 5+ years, we feel reasonably confident that the environment will include slower growth as taxes increase, and reduced government spending – which will require individuals to start paying out of pocket for services – noticeably curtails consumer spending.

As a result, investors need more growth in their portfolios now than before. If the government is going to pick their pockets, they need bigger pockets or more capital.

We believe the best way to increase capital is to invest in a great business that can grow and be more profitable over the next five years despite economic headwinds and importantly, not pay too much for that business.

Tye Bousada and Geoff MacDonald, Cymbria's portfolio managers, are optimistic about the businesses they have invested in. These businesses have the ability to prosper over the next five years even if things are slower for longer, whether because of the niche they have carved out in their industry or because their success is not tied to the broader economy. In addition, the fear and pessimism in the markets today provide us opportunities to find businesses at attractive prices that do not reflect this growth potential.

Indeed, over the past six months, the Portfolio has been the beneficiary of four takeovers at substantial premiums, underscoring the appeal of these growing companies.

Update on Cymbria's investment in EdgePoint Wealth Management

The hard work of the entire EdgePoint team continued to translate into stronger relationships and greater support for our products. Since launching Cymbria in November 2008, 87 dealerships have signed agreements with EdgePoint and more than 1,800 advisors have partnered with us at an average of \$1.1 million per advisor.

We look forward to continuing to build wealth for our shareholders.

Sincerely,



Patrick Farmer
Chairman, Cymbria Corp.

Management discussion of fund performance

The management discussion of fund performance presents the views of the portfolio management team concerning significant factors and developments that have affected Cymbria's performance and outlook.

Please read the aforementioned caution on the inside front cover regarding forward-looking statements.

Results of operations**Investment performance**

For the six-month period ended June 30, 2011, Cymbria Class A shares gained 3.4% versus an increase of 2.6% (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, which differ from Class A shares due largely to varying expenses and/or taxes incurred by each class as explained in Cymbria's Annual Information Form.

On a sector basis, Cymbria's health-care and industrial companies contributed most significantly to overall performance while companies in the materials sector detracted most significantly. As a group, financial companies were relatively flat as Cymbria's bank and diversified financial companies offset gains from insurance companies.

Meaningful contributors to investment results included:

- WellPoint, Inc.
- Hughes Communications Inc.
- Kinetic Concepts, Inc.
- Altera Corp.
- Pool Corp.

As a group, these companies contributed approximately 6.0% to overall performance.

Meaningful detractors from investment results included:

- Research In Motion Ltd.
- Ryanair Holdings PLC, ADR
- Bank of New York Mellon Corp.
- Wells Fargo & Co.
- Cisco Systems, Inc.

As a group, these companies detracted approximately 4.0% from overall performance. We continue to hold these companies as we still believe in our original investment thesis and their long-term values. Of the group, the most significant detractor was Research In Motion Ltd. ("RIM"). While we are disappointed with the company's ability to meet product deadlines and believe they have made some missteps, we also believe RIM's superior technology will ensure it has a place in the rapidly growing smartphone market. We continue to believe in the company's long-term potential and added to our position during the first half of the year.

While we provide these results to fulfill the disclosure requirements of this report, we measure investment success over periods of 10 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 period as short as six months.

Portfolio transactions

During the period, we made a number of new investments.

Businesses purchased

Examples of companies added include:

- Bank of New York Mellon Corp. – one of the world's largest securities-servicing companies with areas of focus that also include asset management, and corporate trust and treasury services
- Kabel Deutschland Holding AG – Germany's largest cable network operator, offering analog and digital TV, internet and telephone services
- Shuffle Master, Inc. – a leading supplier of single- and multi-deck automatic card shuffling devices for use in gaming casinos around the world

Businesses sold

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

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

- Hughes Communications Inc.
- Tognum AG
- Advanced Analogic Technologies Inc.

Both Tognum and Hughes received takeover offers during the period resulting in strong gains for both companies.

Portfolio composition**Sector exposure**

Overall sector exposure shifted slightly primarily as a result of investment decisions and changes in stock prices. The most significant change was a decrease of approximately 7.5% in Cymbria's information technology holdings as we took profits in some of our companies. Also contributing to this was RIM's weak performance. Exposure to health-care stocks increased during the period with the addition of Merit Medical Systems Inc. as well as strong performance from Cymbria's other health-care companies.

Portfolio transactions are a result of our "bottom-up" stock selection process. We don't construct the Portfolio with an index or benchmark in mind. As a result, Cymbria's composition is typically very different than its benchmark index.

We continue to take advantage of Cymbria's market capitalization flexibility, finding attractive value in a number of new, smaller-sized companies such as Shuffle Master, Inc. and Merit Medical Systems Inc.

Investment in EdgePoint Wealth Management Inc.

During 2011, EdgePoint Wealth has experienced positive growth in its business. Assets under management increased from \$1.54 billion at December 31, 2010 to \$1.97 billion at June 30, 2011. This growth was in line with the projections in the discounted cash flow model used to value EdgePoint Wealth. Some of the significant assumptions that go into the model include annual market growth, annual net sales, projected expenses, including corporate income taxes, and discount rates. Using the model, the value of Cymbria's interest in EdgePoint Wealth is between \$8.92 million and \$11.99 million. For financial statement purposes, a value of \$8.92 million is used. To the extent that actual results cause significant changes to the assumptions used in the model during 2011, we will update the valuation determined by the model. We will evaluate all of the significant assumptions in the model at least annually based on actual performance, or when we are aware of an occurrence that may have a significant impact on one or more of the assumptions.

Income, fees, and expenses

The management expense ratio ("MER") decreased from 1.40% to 1.06% for Class A shareholders and increased from 0.86% to 0.89% for Class J shareholders. The decrease in MER for Class A shareholders is a result of an adjustment to the service fees calculation. With the introduction of the Harmonized Sales Tax ("HST"), the service fee was adjusted from 1% plus taxes per annum to 1% inclusive of taxes per annum. This results in overall lower service fees payable by Class A shareholders to the Manager. The service fee paid by the Manager to registered dealers remains at 1% inclusive of taxes. This adjustment was applied retroactively and as a result, a one-time credit was provided to Class A shareholders. Excluding this one-time credit, the normalized MER would have been approximately 1.34% for Class A shareholders. The increase in MER for Class J shareholders to 0.89% is a result of a full year of HST being applied to Cymbria's expenses.

Income from dividends increased approximately 38% for the period ended June 30, 2011 over June 30, 2010. This increase is primarily a result of changes in Portfolio composition. Interest income decreased for the period ended June 30, 2011 over June 30, 2010 primarily as a result of a decrease in the fixed-income portion of the Portfolio from 0.04% at the end of 2010 to 0.00% at June 30, 2011.

Shareholder activity

Cymbria re-filed its Normal-Course Issuer Bid ("NCIB") for the period of May 16, 2011 to May 16, 2012. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is not being valued appropriately by the market and an attractive opportunity exists to enhance the value for its shareholders. Under this NCIB, for the period ended June 30, 2011, Cymbria repurchased 1,500 Class A shares for cancellation at an average discount of 3.6% to the underlying NAV of the shares.

Recent developments

Since Cymbria's inception, we've talked about the likelihood of things being "slower for longer" and continue to see enough economic headwinds that we're prudently investing in a manner that should be successful even if things are slower for longer.

But rather than invest along with the crowd in obvious survivors such as consumer staples, utility and pharma companies, we believe the best opportunities are in less-obvious survivors that have the potential to grow. If things are truly as tough as some people think, then growth is particularly important. We continue to invest with this belief in mind.

In the face of this large wave of negative macro sentiment, we remained firmly focused on our competitive strengths.

International Financial Reporting Standards

On January 12, 2011, the Canadian Accounting Standards Board published amendments to the Canadian Institute of Chartered Accountants ("CICA") Handbook that provide a two-year deferral of the transition to International Financial Reporting Standards ("IFRS") by investment companies. For fiscal years beginning on or after January 1, 2013, investment companies, including Cymbria, will be required to implement IFRS for interim and annual financial statements. Until this date, Cymbria will continue to apply the accounting standards in Part V of the CICA Handbook.

Based on the Manager's current evaluation of the differences between Canadian Generally Accepted Accounting Principles ("GAAP") and IFRS, the Manager does not expect that net assets attributable to shareholders or the 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, are therefore not puttable and will remain classified as equity. As well, all of the investments owned by Cymbria, including EdgePoint Wealth Management, are designated as held for sale and will remain accounted for at fair value.

Related parties**Manager**

Cymbria is managed by EdgePoint Investment Group Inc. ("EdgePoint"), which is responsible for Cymbria's day-to-day operations. As Manager, EdgePoint also provides (or arranges for) investment management, marketing and promotion of Cymbria, as well as 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 Cymbria shares (see *Management fees*). In addition, EdgePoint is entitled to be reimbursed by Cymbria for certain operating expenses.

Investment advisor

EdgePoint is also the portfolio advisor to Cymbria. EdgePoint is entitled to be reimbursed by Cymbria for certain operating expenses associated with its advisory services.

Independent Review Committee

EdgePoint has appointed an Independent Review Committee (“IRC”) consisting of three independent members and established under the Canadian Securities Administrators’ National Instrument 81-107. The IRC’s mandate 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 EdgePoint-managed funds, including affiliates of EdgePoint. Additional information about the IRC is available in the Simplified Prospectus and Annual Information Form for Cymbria. IRC members receive fees and reimbursement of expenses for services provided to Cymbria.

Financial highlights

The following tables show selected key financial information about Cymbria and are intended to help you understand Cymbria's financial performance for the period ended June 30, 2011, the years ended December 31, 2010 and 2009, and the period from inception to December 31, 2008. Cymbria's inception date is November 4, 2008. This information is derived from Cymbria's financial statements.

Class A	June 30, 2011	Dec. 31, 2010	Dec.31, 2009	Dec.31, 2008
<i>Cymbria's net assets per share (Note 1)</i>				
Net assets, beginning of the period*	\$ 13.31	\$ 11.96	\$ 9.47	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.07	0.21	0.16	0.03
Total expenses	(0.05)	(0.16)	(0.19)	(0.03)
Realized gains (losses) for the period	0.87	1.04	1.07	(0.22)
Unrealized gains (losses) for the period	(0.40)	0.27	1.45	0.12
Total increase (decrease) from operations	\$ 0.49	\$ 1.36	\$ 2.49	\$ (0.10)
Net assets, end of period	\$ 13.80	\$ 13.31	\$ 11.96	\$ 9.47

*For 2008, represents initial net assets.

Class J	June 30, 2011	Dec. 31, 2010	Dec.31, 2009	Dec.31, 2008
<i>Cymbria's net assets per share (Note 1)</i>				
Net assets, beginning of the period*	\$ 14.01	\$ 12.54	\$ 9.85	\$ 10.00
Increase (decrease) from operations:				
Total revenue	0.08	0.22	0.17	0.03
Total expenses	(0.06)	(0.12)	(0.14)	(0.03)
Realized gains (losses) for the period	0.92	1.10	1.13	(0.24)
Unrealized gains (losses) for the period	(0.33)	0.25	1.52	0.09
Total increase (decrease) from operations	\$ 0.61	\$ 1.45	\$ 2.68	\$ (0.15)
Net assets, end of period	\$ 14.62	\$ 14.01	\$ 12.54	\$ 9.85

*For 2008, represents initial net assets.

- Notes:
- Net assets per share is calculated as follows:
 - The financial information presented in the *Net assets per share* table is derived from Cymbria's unaudited interim and audited annual Financial Statements. Net assets per share presented in the Financial Statements ("GAAP Net Assets") differs from the net asset value calculated for fund pricing purposes ("NAV"). An explanation of the differences can be found in the notes to the Financial Statements.
 - Net assets per share of a class is based on the number of 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.
 - Cymbria's stated policy is to pay no dividends or distributions to shareholders.

Financial highlights (continued)

Class A	June 30, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec.31, 2008
Ratios and supplemental data (Note 2)				
Total net asset value (\$'000s)	199,923	193,443	172,298	132,639
Number of shares outstanding ('000s)	14,332	14,331	14,273	14,209
Management expense ratio (Note 3)~	1.06%	1.40%	1.53%	1.94%
Management expense ratio before waivers or absorptions~	1.06%	1.40%	1.53%	1.94%
Net asset value per share	\$ 13.95	\$ 13.50	\$ 12.07	\$ 9.34
Closing market price (Note 6)	\$ 13.25	\$ 13.40	\$ 13.60	\$ 10.43

~2008 annualized.

Class J	June 30, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec.31, 2008
Ratios and supplemental data (Note 2)				
Total net asset value (\$'000s)	134,008	129,794	116,757	90,882
Number of shares outstanding ('000s)	9,065	9,067	9,122	9,182
Management expense ratio (Note 3)~	0.89%	0.86%	0.97%	1.43%
Management expense ratio before waivers or absorptions~	0.89%	0.86%	0.97%	1.43%
Net asset value per share	\$ 14.78	\$ 14.32	\$ 12.80	9.90
Closing market price (Note 6)	N/A	N/A	N/A	N/A

~2008 annualized.

Fund level ratios	June 30, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec.31, 2008
Trading expense ratio (Note 4)~	0.09%	0.10%	0.23%	1.53%
Portfolio turnover rate (Note 5)~	19.01%	42.57%	64.60%	6.81%

~2008 annualized.

- Notes:
- The financial information presented in the *Ratios and supplemental data* table is derived from Cymbria's pricing net asset values ("NAV") and is provided as at June 30, 2011, December 31, 2010, December 31, 2009 and December 31, 2008.
 - The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each class of Cymbria, including sales taxes 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. Cymbria's MERs are shown both with and without the waiver and absorptions.
 - The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of Cymbria. The trading expense ratio is calculated at the portfolio level and applies to all classes of Cymbria.
 - Portfolio turnover rate is calculated at the portfolio 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 the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance.
 - Cymbria's Class J shares are not traded on a stock exchange.

Management fees

As compensation for services provided, EdgePoint, the Manager of Cymbria, receives a monthly management fee based on the daily average net asset value of both Class A and Class J shares (see note 6 of the unaudited interim Financial Statements), excluding the value of EdgePoint Wealth Management Inc.

EdgePoint charges Class A shareholders 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 Class A shares held at the end of each calendar quarter, excluding the value of EdgePoint Wealth Management Inc. After the seventh anniversary from the inception date there will be no service fee. For the period ended June 30, 2011, 100% of the service fees that Cymbria's Class A shareholders paid to EdgePoint were used to fund service fees paid to registered dealers whose clients held Class A shares of Cymbria.

For the period ended June 30, 2011, a breakdown of the services received in consideration of the management fees as a percentage of those fees is as follows:

	Portfolio management, 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.

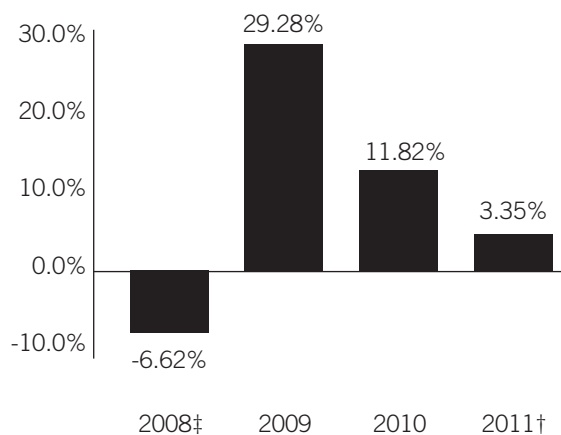
Past performance

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

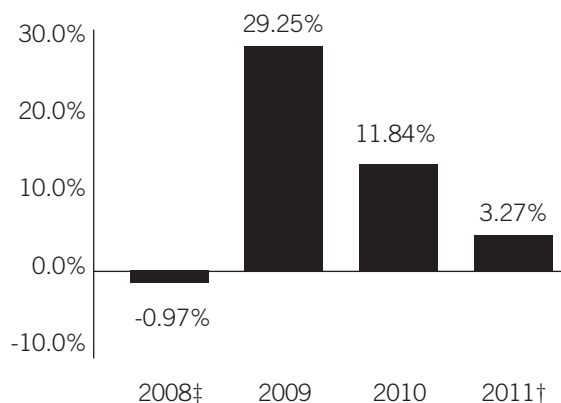
Year-by-year returns

The following graphs illustrate Cymbria's performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had 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 Class A and Class J shares is due largely to varying expenses and corporate income taxes charged to each class as explained in the Prospectus and the financial statements.

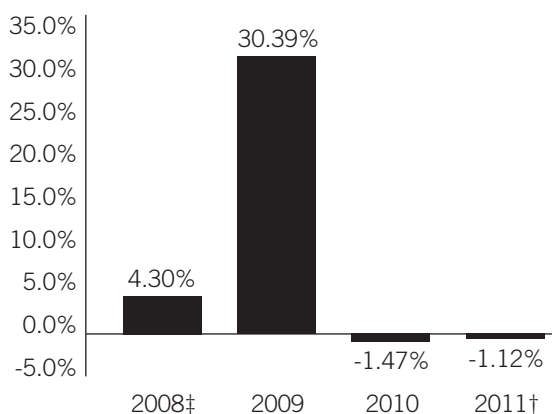
Class A NAV



Class J NAV



Cymbria (CYB) share price return



‡Inception to December 31, 2008.

†Six-month period performance ended June 30, 2011.

Summary of investment portfolio

As at June 30, 2011

Top 25 positions

Security name (% of Portfolio)

1	WellPoint, Inc.	6.23%
2	Ryanair Holdings PLC, ADR	5.65%
3	The Progressive Corp.	5.16%
4	Wells Fargo & Co.	5.11%
5	International Game Technology	4.99%
6	Altera Corp.	4.57%
7	Nalco Holding Co.	4.31%
8	Kinetic Concepts, Inc.	4.12%
9	International Rectifier Corp.	4.12%
10	Western Union Co.	4.00%
11	Pool Corp.	3.97%
12	Cisco Systems, Inc.	3.52%
13	Willis Group Holdings PLC	3.17%
14	Knoll, Inc.	3.01%
15	Gerresheimer AG	2.99%
16	JPMorgan Chase & Co.	2.83%
17	Alere Inc.	2.70%
18	EdgePoint Wealth Management Inc.	2.67%
19	AMN Healthcare Services Inc.	2.57%
20	Kabel Deutschland Holding AG	2.49%
21	Merit Medical Systems Inc.	2.29%
22	WPP PLC	2.24%
23	Hamamatsu Photonics K.K.	2.23%
24	Research In Motion Ltd.†	2.21%
25	Grafton Group PLC	2.07%
Total		89.22%

Sector exposure

Sector (% of Portfolio)

Information Technology	23.48%
Health Care	20.89%
Industrials	12.63%
Consumer Discretionary	11.93%
Insurance	8.33%
Diversified Financials	8.16%
Banks	5.11%
Media	4.72%
Materials	4.31%
Cash and Other Net Assets	0.44%
Total	100.00%

The investment portfolio may change due to ongoing portfolio transactions. An updated listing is available quarterly.

†Portfolio holdings include 896 call options which, if exercised, represent an additional 89,600 shares.

Interim Financial Statements of

CYMBRIA CORPORATION

Period from January 1, 2011 to June 30, 2011

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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



Patrick Farmer
Chairman
August 16, 2011



Norman Tang
Chief Financial Officer
August 16, 2011

NOTICE TO SHAREHOLDERS

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

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

CYMBRIA CORPORATION

Statements of Net Assets (Unaudited)
As at June 30, 2011 and December 31, 2010

	2011 (Unaudited)	2010 (Audited)
Assets		
Investments, at fair value*	\$ 323,897,535	\$ 307,526,033
EdgePoint Wealth Management Inc.	8,917,671	8,917,671
Total investments, at fair value*	332,815,206	316,443,704
Cash and cash equivalents	3,528,933	6,871,462
Accrued interest and dividends receivable	316,848	197,264
Other accounts receivable	-	22,580
	336,660,987	323,535,010
Liabilities		
Accounts payable and accrued expenses	635,472	-
Net unrealized loss on foreign exchange forward contracts	233,223	156,053
Income taxes payable	1,572,624	336,947
Deferred share unit plan liability (Note 5)	132,990	113,059
Net future income tax liability (Note 7)	3,828,150	5,192,891
	6,402,459	5,798,950
Net assets, representing shareholders' equity	\$ 330,258,528	\$ 317,736,060
Shareholders' equity		
Share capital (Note 3)	\$ 227,827,149	\$ 227,847,681
Surplus (deficit) (Note 4)	68,533,839	47,096,105
Unrealized gain on investments	33,897,540	42,792,274
	\$ 330,258,528	\$ 317,736,060
Shareholders' equity, as represented by net assets:		
Common stock	\$ 100	\$ 100
Class A	197,738,974	190,718,340
Class J	132,519,454	127,017,620
	\$ 330,258,528	\$ 317,736,060
Number of shares outstanding (Note 3):		
Class A	14,331,630	14,331,011
Class J	9,064,961	9,066,961
Net assets per share:		
Class A	\$ 13.80	\$ 13.31
Class J	\$ 14.62	\$ 14.01

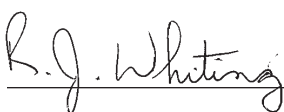
*Cost of investments is reflected in the *Statement of Investments*.

See accompanying notes to interim Financial Statements.

On behalf of the Board:



James MacDonal, Director



Richard J. Whiting, Director

CYMBRIA CORPORATION

Statements of Operations (Unaudited)
Periods ended June 30, 2011 and June 30, 2010

	2011	2010
Income:		
Dividends	\$ 1,894,778	\$ 1,369,854
Interest	81,958	113,087
	1,976,736	1,482,941
Less foreign withholding taxes	193,046	99,876
	1,783,690	1,383,065
Expenses (Note 6):		
Service fees	633,070	843,420
Management fees	328,827	292,917
Administration, registrar and transfer agent fees	225,045	164,318
Investment research and portfolio maintenance	88,304	103,534
Audit fees	50,200	71,955
Filing fees	38,888	35,430
Legal fees	27,897	30,706
Fund accounting	21,375	25,708
Directors' fees	19,028	12,249
Shareholder reporting	12,494	13,876
Independent Review Committee fees	11,282	8,979
Custody fees	10,329	8,508
Goods and Services Tax/Harmonized Sales Tax	201,118	77,751
Total expenses	1,667,857	1,689,351
Net investment income (loss) before income taxes	115,833	(306,286)
Income taxes (Note 7):		
Current	(730,563)	(154,548)
Future	246,615	271,022
	(483,948)	116,474
Net investment income (loss)	599,781	(422,760)
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 \$3,432,272 (2010: \$2,080,281)	20,990,583	12,880,841
Transaction costs	(152,630)	(166,046)
Net change in unrealized appreciation (depreciation) of investments, net of an increase (decrease) in future tax liability of (\$1,611,356) (2010: (\$3,519,884))	(8,894,734)	(23,076,677)
Net gain (loss) on investments	11,943,219	(10,361,882)
Increase (decrease) in net assets from operations	\$ 12,543,000	\$ (10,784,642)
Increase (decrease) in net assets from operations:		
Class A	\$ 7,021,166	\$ (6,522,275)
Class J	5,521,834	(4,262,367)
	\$ 12,543,000	\$ (10,784,642)
Increase (decrease) in net assets from operations, per share:		
Class A	\$ 0.49	\$ (0.46)
Class J	\$ 0.61	\$ (0.47)

See accompanying notes to interim Financial Statements.

CYMBRIA CORPORATION*Statements of Changes in Net Assets (Unaudited)
Periods ended June 30, 2011 and June 30, 2010*

	2011	2010
Class A:		
Net assets, beginning of period	\$ 190,718,340	\$ 170,685,558
Increase (decrease) in net assets from operations	7,021,166	(6,522,275)
Capital transactions:		
Class J to Class A share exchanges	19,885	99,493
Contributed surplus	108	498
Shares purchased under Normal-Course Issuer Bid	(20,525)	-
Increase (decrease) in net assets	(532)	99,991
Net assets, end of period	\$ 197,738,974	\$ 164,263,274

	2011	2010
Class J:		
Net assets, beginning of period	\$ 127,017,620	\$ 114,356,147
Increase (decrease) in net assets from operations	5,521,834	(4,262,367)
Capital transactions:		
Class J to Class A share exchanges	(20,000)	(100,000)
Increase (decrease) in net assets	(20,000)	(100,000)
Net assets, end of period	\$ 132,519,454	\$ 109,993,780

See accompanying notes to interim Financial Statements.

Number of shares/units	Security	Average cost (\$)	Fair value (\$)	% of net assets
Equities				
273,700	WellPoint, Inc.	13,006,000	20,788,077	6.29
667,300	Ryanair Holdings PLC, ADR	19,462,894	18,867,697	5.71
835,800	The Progressive Corp.	13,754,436	17,216,205	5.21
630,800	Wells Fargo & Co.	17,662,635	17,063,117	5.17
982,300	International Game Technology	15,155,522	16,662,639	5.05
341,400	Altera Corp.	9,953,968	15,259,738	4.62
537,000	Nalco Holding Co.	14,250,763	14,386,009	4.36
247,700	Kinetic Concepts, Inc.	7,889,906	13,770,799	4.17
509,700	International Rectifier Corp.	7,914,848	13,752,959	4.16
692,100	Western Union Co.	12,482,239	13,361,854	4.04
461,600	Pool Corp.	8,969,051	13,247,458	4.01
779,800	Cisco Systems, Inc.	15,165,019	11,731,178	3.55
267,300	Willis Group Holdings PLC	8,062,596	10,586,624	3.21
519,890	Knoll, Inc.	7,033,444	10,067,207	3.05
216,370	Gerresheimer AG	8,150,709	9,976,427	3.02
239,300	JPMorgan Chase & Co.	10,184,069	9,440,739	2.86
254,900	Alere Inc.	9,332,841	9,004,105	2.73
279,585	EdgePoint Wealth Management Inc.	509,585	8,917,671	2.70
1,069,500	AMN Healthcare Services Inc.	10,585,292	8,570,687	2.60
139,800	Kabel Deutschland Holding AG	7,272,789	8,301,598	2.51
441,875	Merit Medical Systems Inc.	6,795,226	7,653,138	2.32
617,900	WPP PLC	7,515,400	7,468,111	2.26
179,700	Hamamatsu Photonics K.K.	5,389,433	7,423,803	2.25
265,800	Research In Motion Ltd.	16,010,624	7,392,376	2.24
1,460,300	Grafton Group PLC	6,559,226	6,847,680	2.07
272,200	Team Inc.	4,834,567	6,328,767	1.92
241,600	The Bank of New York Mellon Corp.	7,447,515	5,966,784	1.81
191,700	HORIBA, Ltd.	5,555,075	5,939,089	1.80
181,300	Takata Corp.	5,298,644	5,319,890	1.61
509,800	Shuffle Master, Inc.	5,125,471	4,596,690	1.39
725,000	Element Financial Corp.	2,900,000	2,900,000	0.88
4,217,100	Travelsky Technology Limited 'H'	1,769,138	2,545,153	0.76
128,000	EXFO Inc.	491,180	939,520	0.28
725,000	Element Financial Corp. rights	-	1	-
		292,490,105	332,293,790	100.61
	Derivatives (Note 12)	1,679,373	521,416	0.16
	Adjustment for transaction costs	(457,107)	-	-
	Total investments	\$ 293,712,371	332,815,206	100.77

Number of shares/units	Security	Average cost (\$)	Fair value (\$)	% of net assets
Foreign exchange forward contracts				
	Foreign exchange forward contract to buy CDN 11,369,602 for JPY 953,000,000 with an exchange rate of 0.011930, maturing September 07, 2011		(45,761)	(0.01)
	Foreign exchange forward contract to buy CDN 1,071,315 for JPY 90,959,999 with an exchange rate of 0.011778, maturing October 04, 2011		(19,082)	(0.01)
	Foreign exchange forward contract to buy CDN 2,793,328 for JPY 247,000,000 with an exchange rate of 0.011309, maturing October 11, 2011		(168,380)	(0.05)
		–	(233,223)	(0.07)
	Other assets less liabilities		(2,323,455)	(0.70)
	Net assets		330,258,528	100.00

See accompanying notes to interim Financial Statements.

1. The Fund:

(a) Cymbria Corporation ("Cymbria") is a closed-end investment 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 Cymbria's Manager and investment advisor.

(b) Cymbria's Financial Statements include the *Statement of Investments* at June 30, 2011, the *Statements of Net Assets* at June 30, 2011 and December 31, 2010, and the *Statements of Operations* and the *Statements of Changes in Net Assets* for the periods ended June 30, 2011 and June 30, 2010 (the "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 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 their fair value. Investments in securities listed on a public securities exchange or traded on an over-the-counter market are valued at their closing bid price. Securities with no available closing bid price are valued at their last sale or close price. Unlisted or non-exchange-traded securities, securities for which a closing bid price, last sale or close price are unavailable, or securities for which market quotations are unreliable or not reflective of all available material information, are valued at their fair value as determined by the Manager using available sources of information and commonly accepted industry valuation techniques, including valuation models.

For the purpose of calculating the net asset value ("NAV") (Note 13), the investment in EdgePoint Wealth Management Inc., for which no published market exists, was valued using a valuation model developed by the Manager. The model is reviewed by the Manager at least semi-annually.

Short-term investments, including short-term debt instruments maturing within 90 days from the acquisition date, are deemed held for trading and are recorded at amortized cost, which approximates their 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 the closing of a contract, the gain or loss is included in the net realized gain (loss) on the 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 of less than 90 days and are carried at cost, which approximates their fair value.

(e) Other assets and liabilities:

All trade receivables and other accounts receivable are designated as receivables. They are recorded at amortized cost, which approximates their fair value. Similarly, all trade payables and accrued expenses are designated as financial liabilities and are recorded at amortized cost, which approximates their fair value.

(f) Investment transactions and income recognition:

All income, net realized and unrealized appreciation, foreign exchange and transaction costs are attributable to investments and derivatives deemed held for trading. Investment transactions are accounted for on the trade date; that is, on the day 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 the proceeds of the disposition less their average cost. The unrealized appreciation of investments represents the difference between their average cost and their 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. Interest income is recorded daily on an accrued basis.

Income, expenses other than management and service fees, and realized and unrealized capital gains (losses) are distributed among 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:

Transaction 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 date.

2. Significant accounting policies (continued):

(h) Translation of foreign currencies:

The fair value of investments and other assets and liabilities denominated in foreign currencies is 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. Proceeds from the sale 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 and the translation of foreign currencies are considered investment transactions and, accordingly, are included in the net realized gain (loss) on the sale of investments and foreign exchange, or in the net change in the unrealized appreciation of investments.

(i) Deferred share unit plan:

On October 28, 2009, Cymbria approved a deferred share unit plan for its independent directors and members of the Independent Review Committee (“IRC”). The plan is described in note 5. Deferred Share Units granted to eligible directors and IRC members are considered 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 Deferred Share Units are granted. Deferred Share Units earn additional Deferred Share Units related to dividends that would otherwise have been paid if Class A shares had been issued on the grant date. Deferred Share Units are accounted for as a financial liability with changes in their fair value recognized in directors’ fees and/or IRC fees.

(j) Future income taxes:

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

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

Increase (decrease) in net assets from operations, per share in the *Statements of Operations* represents the net increase (decrease) in the net assets from operations for each class for the period divided by the average shares outstanding for each class for the period.

(l) Future changes in accounting policies:

On January 12, 2011, the Canadian Accounting Standards Board published amendments to the Canadian Institute of Chartered Accountants (“CICA”) Handbook that provide a two-year deferral of the transition to International

Financial Reporting Standards (“IFRS”) by investment companies. For fiscal years beginning on or after January 1, 2013, investment companies, including Cymbria, will be required to implement IFRS for interim and annual financial statements. Until this date, Cymbria will continue to apply the accounting standards in Part V of the CICA Handbook.

Based on the Manager’s current evaluation of the differences between GAAP and IFRS, the Manager does not expect that net assets attributable to shareholders or the 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, are not puttable and will remain classified as equity. As well, all of the investments owned by Cymbria, including EdgePoint Wealth Management Inc., will remain accounted for at fair value.

3. Share capital:

Share capital consists of the following:

June 30, 2011	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, 2011	14,331,011	\$ 137,177,971
Class A shares issued in exchange for Class J shares	2,119	19,885
Class A shares purchased under the Normal-Course Issuer Bid for cancellation	(1,500)	(20,525)
Contributed surplus	–	108
Class A shares outstanding, June 30, 2011	14,331,630	137,177,439
Class J shares issued:		
Shares outstanding, January 1, 2011	9,066,961	\$ 90,669,610
Class J shares exchanged for Class A Shares	(2,000)	(20,000)
Class J shares outstanding, June 30, 2011	9,064,961	90,649,610
Common shares outstanding, June 30, 2011	100	\$ 100
		<u>\$ 227,827,149</u>

3. Share capital (continued):

December 31, 2010	Number of shares	Amount
Authorized:		
Unlimited Class A non-voting, non-redeemable shares		
Unlimited Class J non-voting, non-redeemable shares		
Unlimited common shares		
Class A shares issued:		
Shares outstanding, January 1, 2010	14,272,696	\$ 136,628,006
Class A shares issued in exchange for Class J shares	58,315	547,246
Contributed surplus	–	2,719
Class A shares outstanding, December 31, 2010	14,331,011	137,177,971
Class J shares issued:		
Shares outstanding, January 1, 2010	9,121,961	\$ 91,219,610
Class J shares exchanged for Class A shares	(55,000)	(550,000)
Class J shares outstanding, December 31, 2010	9,066,961	90,669,610
Common shares outstanding, December 31, 2010		
	100	\$ 100
		<u>\$ 227,847,681</u>

The Manager manages Cymbria’s capital, which consists of Cymbria’s net assets, in accordance with the investment objectives set out in Cymbria’s Prospectus.

4. Surplus (Deficit):

The changes in surplus (deficit) for the periods ended June 30, 2011 and December 31, 2010 are as follows:

	2011	2010
Opening surplus	\$ 47,096,105	\$ 20,611,821
Net investment income	599,781	1,595,196
Net realized gain on investments and foreign exchange, net of transaction costs	20,837,953	24,889,088
Closing surplus (deficit)	\$ 68,533,839	\$ 47,096,105

5. Deferred share unit plan:

In 2009, Cymbria implemented a deferred share unit plan that entitles independent directors and IRC members the option to receive all of their Cymbria-related compensation in the form of Deferred Share Units. The number of Deferred

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

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

June 30, 2011	Units outstanding	Amount
Opening Deferred Share Units, January 1, 2011	8,495	\$ 113,059
Granted during 2011 (Fair value on grant date)	1,638	22,500
Cumulative fair value adjustments during the year	–	(2,569)
Balance, June 30, 2011	10,133	\$ 132,990

December 31, 2010	Units outstanding	Amount
Opening Deferred Share Units, January 1, 2010	4,884	\$ 66,422
Granted during 2010 (Fair value on grant date)	3,611	46,500
Cumulative fair value adjustments during the year	–	137
Balance, December 31, 2010	8,495	\$ 113,059

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 Class A shareholders during the first three years from the November 4, 2008 inception date. Beginning November 5, 2011 and continuing until November 4, 2015, the Manager will charge a management fee at an annual rate of 0.75% of the daily net average

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

asset value of Class A shares, excluding EdgePoint Wealth Management Inc.'s value. Beginning November 5, 2015 and thereafter, the Manager will charge a management fee at an annual rate of 1% of the daily net average asset value of Class A shares, excluding EdgePoint Wealth Management Inc.'s value.

The Manager charges Class A shareholders a service fee during the first seven years from the November 4, 2008 inception date at an annual rate of 1% of the aggregate net average asset value of Class A shares held at the end of each calendar quarter, excluding EdgePoint Wealth Management Inc.'s value. Beginning on and including November 5, 2015, there will be no service fee.

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

Cymbria is also responsible for various expenses relating to its operations. These expenses may include, but are not limited to: taxes (including income, capital and sales taxes), accounting, legal, audit, Independent Review Committee and Board of Directors' fees and expenses, custodial fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs, shareholder reporting, investment advisor expenses incurred in connection with its duties as investment advisor, and all administration expenses incurred by the Manager for its duties as Manager, excluding any salaries to the Manager's principal shareholders. Except for interest and bank charges paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses. Cymbria's common operating expenses are allocated to 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 28.25% and 14.13%, 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 26.68% on investment income and 12.79% on net realized gains.

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

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

	2011	2010
Net investment income before income taxes	\$ 115,833	\$ (306,286)
Tax at the combined statutory rate: 28.25% (2010: 32.0%)	\$ 32,723	\$ (98,012)
Increase (decrease) in provision due to:		
Adjustments to previous tax accruals	(375,001)	-
Foreign withholding taxes	(137,549)	-
Non-taxable Canadian dividends	-	(57,278)
Change in rate applied to future tax assets	-	271,022
Other	(4,121)	742
Net income tax expense	\$ (483,948)	\$ 116,474

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

	2011	2010
Share issuance costs	\$ 1,143,921	\$ 1,662,034
Unrealized appreciation of investments	(4,972,071)	(2,006,933)
Net future income tax liability	\$ (3,828,150)	\$ (344,899)

8. Brokerage commissions:

Commissions paid to brokers in connection with portfolio transactions are disclosed in Cymbria's *Statements of Operations*. Brokerage business is allocated based on which broker can deliver to Cymbria 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 that may or may not be used by the investment advisor in its investment decision-making process. As at June 30, 2011, the investment advisor had commission-sharing or "soft dollar" arrangements with certain brokers in which they paid for third-party services. These services represent less than 1% of total brokerage commissions paid by Cymbria. Other proprietary research services are offered on a bundled basis with transaction execution. 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 Cymbria's assets and liabilities are financial instruments. These financial instruments comprise investments, unrealized gains (losses) on foreign exchange forward contracts, cash and cash equivalents, trade receivables, other accounts receivable, trade payables and accrued expenses. Investments and foreign exchange contracts are recorded at their fair value based on the accounting policies described in note 2(b). All other financial instruments are carried at cost or amortized cost, which approximates their fair value.

10. Fair value measurement:

Cymbria’s hierarchy for disclosing the fair value of its investments is based on the inputs summarized below:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – 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); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The following inputs were used in valuing Cymbria’s investments and derivatives at fair values as at June 30, 2011 and December 31, 2010:

June 30, 2011	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)	Total
Equities	\$320,476,118	\$ –	\$11,817,672	\$332,293,790
Options – long	864	520,552	–	521,416
Foreign exchange forward contracts	–	(233,223)	–	(233,223)
Total investments	\$320,476,982	\$ 287,329	\$11,817,672	\$332,581,983

December 31, 2010	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)	Total
Equities	\$306,560,279	\$ –	\$8,917,671	\$315,477,950
Bonds	–	112,723	–	112,723
Options – long	–	853,031	–	853,031
Foreign exchange forward contracts	–	(156,053)	–	(156,053)
Total investments	\$306,560,279	\$ 809,701	\$8,917,671	\$ 316,287,651

During the periods ended June 30, 2011 and December 31, 2010, no equity investments were transferred between levels.

Cymbria’s primary Level 3 investment at June 30, 2011 is its investment in EdgePoint Wealth Management Inc. EdgePoint Wealth Management Inc. is a private company not traded on any public exchange and is considered a Level 3 asset because there is no market in which a share price can be readily observed. EdgePoint Wealth Management Inc.’s value is determined using discounted cash flow analysis as well

as a number of other recognized valuation methodologies for comparable businesses, such as price-to-assets under management and price-to-earnings ratios. These data points are then compared to analyst reports and information available for publicly-traded wealth management companies to determine a range of values for the business. The Manager determines the most appropriate valuation methodologies to use, which are subject to change.

The following tables reconcile Cymbria’s Level 3 fair value measurements for the periods ended June 30, 2011 and December 31, 2010:

June 30, 2011	Common shares
Beginning balance at January 1, 2011	\$ 8,917,671
Investments purchased during the period	2,900,000
Net change in unrealized appreciation of investments	1
Ending balance at June 30, 2011	\$ 11,817,672

December 31, 2010	Common shares
Beginning balance at January 1, 2010	\$ 3,371,460
Net change in unrealized appreciation of investments	5,546,211
Ending balance at December 31, 2010	\$ 8,917,671

The potential impact of using reasonable alternative assumptions for valuing these Level 3 assets would increase the fair value by up to \$4,123,707 or decrease the fair value by up to \$527,273 (2010: increase by up to \$3,069,162).

11. Financial instrument risk:

In the normal course of business, Cymbria is exposed to a variety of financial risks: market risk (comprising market price risk, foreign currency risk and interest rate risk), counterparty credit risk and liquidity risk. The value of investments in Cymbria’s portfolio can fluctuate daily 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 in which it invests.

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 competent management teams. The portfolio management team acquires ownership stakes in these companies at prices below their assessment of each company’s true value.

11. Financial instrument risk (continued):

The 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 weighs this against its return potential.

Risk is further managed by investing in a diversified portfolio of companies. The team believes that investing in businesses with competitive advantages 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 ensure pre-trade and post-trade compliance rules are followed. The Governance and Oversight Committee conducts quarterly reviews to monitor portfolio activity for compliance with applicable rules.

(a) Market risk:

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. Cymbria's most significant exposure to market price risk arises from its investment in equity securities. If equity prices for these securities had increased or decreased on their respective stock exchanges by 5% as at June 30, 2011, with all other variables held constant, Cymbria's net assets would have increased or decreased, respectively, by approximately \$16.61 million or 5% of total net assets (December 31, 2010: \$15.77 million or 4.9% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk:

Foreign currency risk arises from financial instruments 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 following table indicates the currencies (excluding the Canadian dollar) to which Cymbria's financial instruments had significant exposure. Period-end figures are in Canadian dollars and include the underlying principal of forward exchange contracts, if any:

June 30, 2011:

Currency	Investments	Cash	Foreign exchange contracts	Total*
	('000s)	('000s)	('000s)	('000s)
British pound	\$ 7,468	\$ -	\$ -	\$ 7,468
Euro	25,126	-	-	25,126
Hong Kong dollar	2,545	-	-	2,545
Japanese yen	18,683	-	(15,467)	3,216
U.S. dollar	266,236	2,367	-	268,603
	\$ 320,058	\$ 2,367	\$ (15,467)	\$ 306,958
% of net assets	96.9	0.7	(4.7)	92.9

*Includes both monetary and non-monetary financial instruments.

December 31, 2010:

Currency	Investments	Cash	Foreign exchange contracts	Total*
	('000s)	('000s)	('000s)	('000s)
British pound	\$ 6,394	\$ -	\$ -	\$ 6,394
Euro	22,528	-	-	22,528
Hong Kong dollar	2,916	-	-	2,916
Japanese yen	15,343	-	(14,777)	566
U.S. dollar	257,017	6,481	-	263,498
	\$ 304,198	\$ 6,481	\$ (14,777)	\$ 295,902
% of net assets	95.7	2.0	(4.6)	93.1

*Includes both monetary and non-monetary financial instruments.

As at June 30, 2011, if the Canadian dollar had strengthened or weakened by 1% relative to all foreign currencies with all other variables held constant, Cymbria's net assets would have increased or decreased, respectively, by approximately \$3.07 million or 0.9% of total net assets (December 31, 2010: \$2.96 million or 0.9% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk:

Interest rate risk arises from interest-bearing financial instruments where the values of those instruments fluctuate due to changes in market interest rates.

11. Financial instrument risk (continued):

The majority of Cymbria's financial assets are equity shares, which are not interest bearing. As Cymbria's financial liabilities are primarily short-term in nature and generally not interest bearing, Cymbria's exposure to interest rate risk is considered insignificant.

(b) 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 creditworthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at June 30, 2011.

As at June 30, 2011, Cymbria was invested in debt securities with the following credit ratings:

	% of net assets	% of debt instruments
June 30, 2011		
N/A	–	–
Total	–	–
<hr/>		
	% of net assets	% of debt instruments
December 31, 2010		
BBB	0.4	100.00
Total	0.4	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.

(c) Liquidity risk:

Liquidity risk is the risk that Cymbria will encounter difficulty in meeting obligations associated with financial liabilities.

Aside from financial liabilities that arise from its normal investing activities, Cymbria has no other significant financial liabilities. As Cymbria's shares are non-redeemable, they do not represent a liquidity risk. Cymbria may invest in illiquid assets but maintains the majority of its assets in liquid investments traded in an active market that can be readily sold. As at June 30, 2011, illiquid securities represent less than 3.6% of Cymbria's net assets (December 31, 2010: 2.81%). 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 borrowing occurred during the period.

12. Schedule of derivatives:

Call options	Expiry date	Strike price	Number of contracts	Average cost	Fair value
Research In Motion					
Jan/115 CO	Jan. 24, 2012	115.00	896	\$ 66,703	\$ 864
				\$ 66,703	\$ 864
<hr/>					
Put options	Expiry date	Strike price	USD notional	Average cost	Fair value
Japan-USD					
Jul/100 PO	Jul. 18, 2013	100.00	9,080,000	\$ 293,200	\$ 99,069
Japan-USD					
Sep/100 PO	Sep. 27, 2011	100.00	5,540,000	173,143	1,859
Japan-USD					
Mar/110 PO	Mar. 13, 2014	110.00	13,682,000	168,169	102,757
Japan-USD					
Mar/110 PO	Mar. 13, 2014	110.00	13,682,000	170,838	102,757
Japan-USD					
Aug/115 PO	Aug. 21, 2013	115.00	25,118,616	214,180	77,829
Japan-USD					
Aug/115 PO	Aug. 21, 2013	115.00	26,474,351	214,180	82,029
Japan-USD					
Sep/115 PO	Sep. 27, 2011	115.00	5,540,000	43,711	213
				\$1,277,421	\$466,513

12. Schedule of derivatives (continued):

Put options	Expiry date	Strike price	USD notional	Average cost	Fair value
Japan-USD Mar/125 PO	Mar. 29, 2013	125.00	11,540,000	\$ 88,592	\$ 11,084
Japan-USD Mar/125 PO	Mar. 29, 2013	125.00	21,428,538	113,725	20,582
Japan-USD Mar/125 PO	Mar. 29, 2013	125.00	11,435,000	88,630	11,082
Japan-USD Mar/140 PO	Mar. 29, 2013	140.00	13,630,000	44,302	11,291
				\$ 335,249	\$ 54,039

13. Reconciliation of net asset value:

Net assets reported in these Financial Statements are accounted for using GAAP (“GAAP Net Assets”) and use the closing bid price for the fair value of investments traded in an active market. GAAP Net Assets also take into account the future income tax liability on the unrealized gain on investments, as well as future tax benefits associated with share issuance costs and any realized losses on investments. The NAV reported for the classes on a daily basis, and on which management and service fees are calculated, uses the last trade price to value investments traded in an active market and accounts for only current taxes and not future taxes. The Canadian Securities Administrators requires reconciliation between NAV and GAAP Net Assets.

13. Reconciliation of net asset value (continued):

The difference between NAV and GAAP Net Assets on a per share basis is as follows:

	NAV	GAAP Net Assets
June 30, 2011		
Class A	\$ 13.95	\$ 13.80
Class J	14.78	14.62
December 31, 2010		
Class A	\$ 13.50	\$ 13.31
Class J	14.32	14.01

14. Comparative figures:

Certain 2010 comparative figures have been reclassified to conform to the financial statement presentation adopted in 2011.

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Co-Chief Executive Officer

DIANE ROSSI

Corporate Secretary

NORMAN TANG, CA

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TORONTO STOCK EXCHANGE LISTING

CYB

CYMBRIA CORPORATION

Company creed

At the launch of Cymbria and EdgePoint, we put in place a foundation of commitments that govern our company. Our commitments, as well as the belief from which each one was born, are listed here:

1. 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'll be guided by the belief that what matters is our investment partners and what's important to them.

2. 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 required to uncover opportunities that the market doesn't fully appreciate.

3. 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.

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

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

5. 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'.

6. 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've already gathered. An investment-led organization focuses the majority of its efforts on building wealth.

7. 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.

8. 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.

9. We will endeavour to keep "it" simple

We believe achieving superior investment results isn't 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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