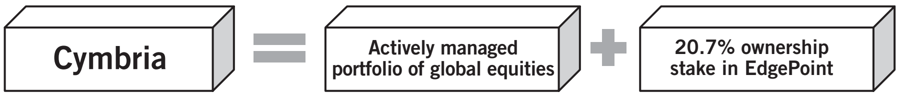
CYMBRIA CORPORATION

2012
ANNUAL REPORT

INVESTMENT OBJECTIVE

Cymbria Corporation ("Cymbria") aims to provide shareholders with long-term capital appreciation in two ways: via a concentrated portfolio of global equities and an investment in EdgePoint Wealth Management Inc. ("EdgePoint"), which offers mutual funds, institutional and other investment products through financial advisors.



INVESTMENT RESULTS

Cymbria – Class A net asset value ("NAV")

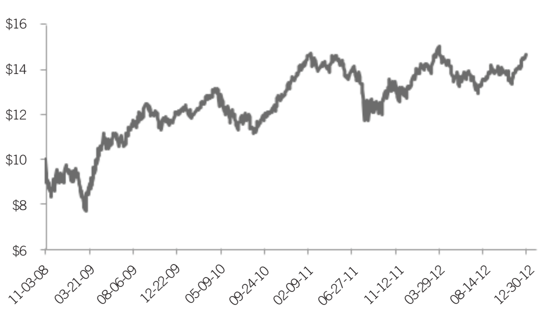
	NAV	Return (C$)	Index (C$)*
Inception: 11/4/2008	$9.39[†]		
2008[‡]	$9.34	-0.54%[†]	-0.01%
2009	$12.07	29.28%	10.39%
2010	$13.50	11.82%	5.93%
2011	$13.21	-2.12%	-3.20%
2012	$14.68	11.07%	13.26%

Since inception

[Includes expenses related to initial public offering ("IPO")]

Compounded annual return	9.66%
Cumulative return	46.76%

Cymbria – Class A NAV



* MSCI Daily Total Return Net World Index ("MSCI World Index").

† Excludes expenses related to the IPO. This provides a better understanding of how Cymbria's underlying investments performed and a more accurate comparison to the MSCI World Index. Index performance is based on a pre-tax calculation while Cymbria's NAV is after tax (but excludes future taxes). As a corporation, Cymbria's income and capital gains are taxed within the corporation and reflected in the daily NAV. Had Cymbria held the same composition of securities as the Index, it would lag the Index in years it posted a positive return (after daily tax accruals) and exceed it in years the Index posted a negative return due to loss carryback provisions in the *Income Tax Act* (Canada).

‡ November 3, 2008 – December 31, 2008. Source: Zephyr, Bloomberg. Total returns in C$ as at December 31, 2012.

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Cymbria's Annual Investor Day

Wednesday, May 15, 2013

Fairmont Royal York hotel, Imperial Room, 100 Front St. W., Toronto

Registration: 9:30 – 10:00 a.m. EST

Presentation: 10:00 – 11:30 a.m. EST

Agenda

Company overview with Patrick Farmer, Chairman

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

Question & Answer

RSVP by May 3

1.866.757.7207 or 416.963.9353
info@edgepointwealth.com

CHAIRMAN'S LETTER

I'm often asked how our Investment team can remain so upbeat regarding our ability to build long-term wealth for our clients when newspapers and talk shows daily highlight economic uncertainty and market volatility, creating pessimism and frightening the average investor.

I typically respond with one of my favourite Warren Buffett quotes: "The most-common cause of low prices is pessimism – sometimes pervasive, sometimes specific to a company or industry. We want to do business in such an environment, not because we like pessimism but because we like the prices it produces. Optimism is the enemy of the rational buyer."

Our Investment team doesn't like volatility or pessimism any more than the average investor, but we do like the prices they create. We remain focused on finding companies that can grow to be much bigger even in a challenging economic environment. It's our goal to capitalize on the pervading negative outlook by finding these unrecognized and unique business ideas and importantly, ensuring we don't pay too much for them.

We believe this is what sets us apart – seeing a different future than other market participants.

Security selection was the strongest contributor to increasing Cymbria's Class A NAV by 11.1% in 2012. This brought the since inception growth in NAV to 9.7%, outperforming the MSCI World Index by 3.5% (C$) over the same timeframe. A good start toward our 10-year performance objective.

As always, I like to report on the additional drivers of wealth inside Cymbria and 2012 was a formidable year for many of them.

Continued growth at EdgePoint Wealth through the support from new advisors and the deepening of relationships with existing advisors allowed for a 26% increase in EdgePoint's carrying value inside Cymbria to $14.7 million.

In addition, Cymbria's pro-rata share of the EdgePoint dividend in 2012 was $1.8 million, 40% larger than the previous year.

We continued to take advantage of the discount to NAV of Cymbria shares through our Normal-Course Issuer Bid, aggressively purchasing 237,600 shares for cancellation in 2012 with a value of approximately $3 million, our largest buyback yet! As I stated last year, the opportunity to repurchase shares at a discount when we believe our portfolio of companies is already undervalued makes great long-term investment sense.

Finally, I continue to be amazed at the unbelievable talent we attract to our organization. Additions in 2012 to our Investments, Trading and Sales areas simply make EdgePoint the best it's ever been.

We remain pleased with our progress to date and look forward to continuing to build wealth for our shareholders.

Thank you for your continued support.

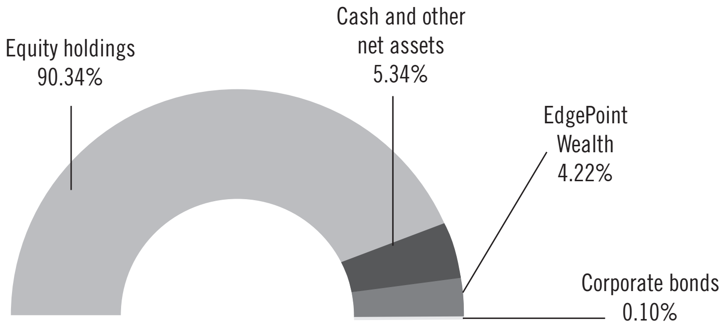
Sincerely,

Patrick Farmer, Chairman

Note: "We," "us" and "our" refer to EdgePoint and Cymbria, related entities with the same operators.

Our business

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. At the end of 2012, Cymbria was fully invested in a collection of 37 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth.



Company history

Fall 2008 was a bleak time for global equity markets as investors struggled with the impact of the credit crisis, numerous bank failures and one of the worst recessions in recent memory.

Armed with a proven investment approach and the belief that one of the best times to invest is when failure is taken for granted, four founding partners created Cymbria. They committed their savings to the company and asked others to do the same. By the time Cymbria launched on November 3, 2008, many more partners had joined the company and Cymbria had raised $234 million in assets under management ("AUM").

Our investment approach

We adhere to a time-tested investment approach practiced by our portfolio managers throughout their investment careers.

We focus on global companies with strong competitive positions, defendable barriers to entry and long-term growth prospects that are run by competent management teams. As long-term investors in businesses, we view a stock as an ownership interest in a company and endeavour to acquire these ownership stakes at prices below our assessment of their true worth.

We believe the best way to buy a quality business at an attractive price is to have an idea about it that isn't widely shared – what we call a *proprietary insight*. We strive to develop proprietary insights around businesses we understand. Our holdings generally reflect our views looking out more than five years. We firmly believe that focusing on longer periods enables us to develop proprietary views about companies that aren't reflected in their current stock price.

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, a natural curiosity to search out new ideas and a commitment to thorough research to uncover opportunities the market doesn't fully appreciate.

A concentrated portfolio

We invest with conviction and, as a result, our portfolios are concentrated in our best ideas. This concentration allows individual portfolio holdings to have a meaningful impact on returns when the market recognizes our estimate of their values.

How do we approach risk?

Investment success is often defined exclusively by investment returns. In sharp contrast, when we make an investment we weigh the risk of that investment against its potential return. This is unlike most investors who tend to focus on returns and neglect to consider the risk taken to achieve that performance.

For us, risk is the potential for a permanent loss of capital. Our "old-school" view is summed up in the questions, "How much money can we lose, and what's the probability of that loss?" We focus on such company-specific risk factors as increased competition, management competence, profitability compression and the underlying valuation of a business relative to our assessment of its true worth. Noticeably absent from our risk definition is the volatility of a company's share price relative to the market because we don't equate short-term ups and downs with risk.

Measuring our results

Meaningful progress toward our goal of building long-term wealth for shareholders is reflected in Cymbria's since inception A share NAV cumulative return of 46.76% (includes IPO-related expenses). The benchmark MSCI World Index (C$) returned 28.22% over the same timeframe.

We measure our investment results using Cymbria's NAV rather than its stock price to more closely reflect our Investment team's value add and believe that long term, we'll outperform our benchmark. If Cymbria's stock price lags its NAV, we also believe in buying back shares as doing so at an attractive discount makes sense for our shareholders.

PRODUCED BY THE PEOPLE WORKING FOR YOU

Cymbria isn't an amount of money or an abstract legal concept. That's not the whole story. The truth about Cymbria lies with the people behind it – our beliefs and our behaviour. People define a company.

Watch for us throughout this report and discover the ways in which your success is our mission.

How do we as individuals contribute to our company's goals?

By doing my part to ensure that our service is never a reason for an advisor or an investor to not want to do business with us.

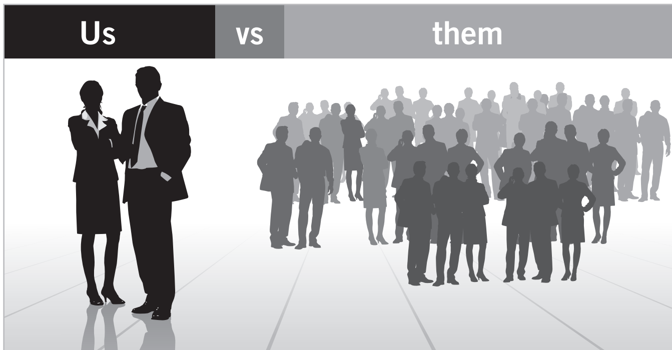
Diane

I try to make sense of the numbers and data so that we can continue to provide a positive EdgePoint experience for our Partners

— Olim.

US VS THEM

We're a proudly different investment company with different success measures from those of our industry overall. How unlike our peers are we exactly? You decide.



2,289} Number of EdgePoint advisor partners

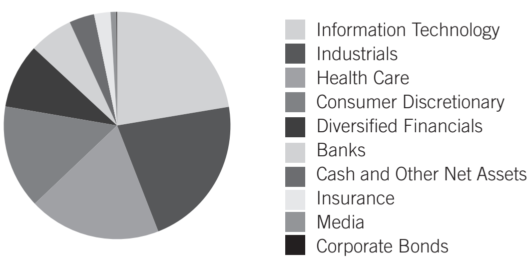
90,670} Number of financial advisors in Canada

0
Cymbria/EdgePoint marketing staff

0
Cymbria/EdgePoint sponsorship deals

0
Ads ever created to sell Cymbria/EdgePoint

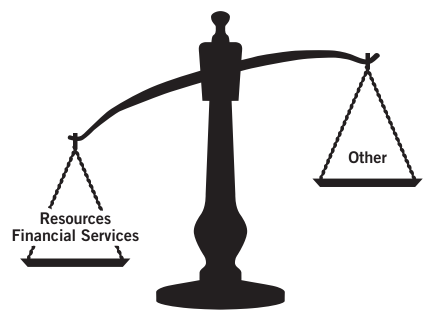
Cymbria's sectors*



*Note, however, that we believe in diversifying Cymbria by business idea and not sector.

US VS THEM

Primary sectors of many equity mutual funds sold in Canada



US

4
EdgePoint Portfolios launched since our inception in 2008

THEM

1,300+ Funds launched by the industry in 2012

513
Funds launched in 2012
with **dividend, income, safety** or **conservative** in their name

Source: Company reports, PALTrak, Scotiabank GMB estimates and Fundata Canada. For illustrative purposes only.

What we'd like to know if we were you

By Tye Bousada and Geoff MacDonald, Portfolio Managers

New guidance from regulators recommends a fund's holdings be "clearly organized" and "presented in a way that is meaningful and understandable to readers." We completely agree and believe that simply presenting the 37 business ideas in Cymbria does the trick. It's fund-industry convention to arrange holdings by geography and/or sector (the two most-common ways we've seen it done for comparable products in our category). We've always felt these views of a portfolio are misleading. Since we really hate the geographic approach (what does a company's head-office location have anything to do with its revenue sources, etc.?) we opted instead for a sector breakdown in Cymbria's 2012 *Statement of Investments* and elsewhere, but please remember that this isn't our preference either. To highlight why we don't like sector disclosure, look at our holdings categorized as "industrials."

Cymbria's industrial sector holdings:

Ryanair Holdings PLC, ADR

Knoll Inc.

Team Inc.

Grafton Group PLC

NKT Holding A/S

Fortune Brands Home & Security Inc.

WABCO Holdings Inc.

Manpower Inc.

Lumping together these eight names as industrials makes it seem like we have a 21% allocation to the sector. What does that even mean? Are these businesses similar enough to be grouped together? Let's see if you can spot the resemblance and grasp something we can't:

- Ryanair is an airline in Europe that derives all of its revenue from passengers looking for the lowest-cost flight
- Knoll manufactures furniture and fabrics for both the office setting (e.g., commercial, hospitality, government and educational spaces) and home
- Team is the largest specialized industrial-services company in North America, providing leak and valve repair, field machining, inspection, emissions control and much more
- Grafton has over 500 building and plumbing branches in the U.K. and Ireland, 40 DIY stores (think Home Depot) in Ireland, and is the U.K.'s largest dry-mortar manufacturer
- NKT Holding is a Denmark-based company that manufacturers cables, wires and cleaning equipment for industry and private use as well as optical components, lasers and crystal fibres
- Fortune Home & Security is predominately a U.S.-based company that manufactures and sells such brands as Moen (faucets), Master Lock (locks), Therma-Tru (doors) and Simonton (windows)
- WABCO sells braking- and safety-related products for large commercial trucks globally
- Manpower is one of the world's largest providers of temporary staffing across hundreds of different businesses

We believe the eight stocks above, though all classified as industrials, are eight completely separate ideas. Under no circumstance do we lump them as one, unless of course we're asked by a regulator. Feel free to rip out and toss into the recycle bin the *Statement of Investments*. What follows is perhaps a more instructive look at what you own when you purchase a share in Cymbria.

This table shows the value of each holding per Cymbria share. In other words, for every Class A share of Cymbria you buy, here's what you really own.

Security name	Per Class A share ($)
Wells Fargo & Co.	0.88
Ryanair Holdings PLC, ADR	0.83
Altera Corp.	0.71
International Rectifier Corp.	0.70
AMN Healthcare Services Inc.	0.68
JPMorgan Chase & Co.	0.67
Alere Inc.	0.65
EdgePoint Wealth Management Inc.	0.62
International Game Technology	0.54
Merit Medical Systems Inc.	0.51
The Progressive Corp.	0.50
Microsoft Corp.	0.48
Tenneco Inc.	0.47
Knoll Inc.	0.46
Team Inc.	0.42
WellPoint Inc.	0.41
Hamamatsu Photonics K.K.	0.37
Grafton Group PLC	0.33
Delphi Automotive PLC	0.32
Xilinx Inc.	0.31
SHFL Entertainment Inc.	0.30
Gerresheimer AG	0.29
NKT Holding A/S	0.28
Fortune Brands Home & Security Inc.	0.28
WABCO Holdings Inc.	0.25
HORIBA Ltd.	0.23
Manpower Inc.	0.20
WPP PLC	0.18
Drew Industries Inc.	0.18
National Instruments Corp.	0.17
Digi International Inc.	0.17
Delticom AG	0.15
Kabel Deutschland Holding AG	0.14
Eiken Chemical Co. Ltd.	0.11
Pool Corp.	0.07
Allison Transmission Inc.	0.04
Alere Inc., 3%, preferred, series B	0.01
Cash and cash equivalents	0.62
Put options	0.02
Forward contracts	0.04
Other net working capital	0.09
Total (Class A share NAV)	**14.68**
2012 year-end Cymbria stock price	**12.70**

Our ability to compound your wealth as a Cymbria shareholder is highly dependent on the quality of ideas in Cymbria's portfolio. It's important to highlight that we believe fantastic management teams run these businesses. We travel many miles looking for great investments for you. The management teams running these businesses are also working very hard trying to grow value for you.

A typical fund commentary focuses on what went up or what went down. Drawing attention to short-term price movements causes investors to simply observe a portfolio's variability. We see no point in wasting your time with such randomness. As we've said in the past, business and market values tend to become more closely aligned over the long term. Along that vein, we thought we'd highlight a few of Cymbria's holdings and how they're growing business value for you.

Progress

In 2012, Ryanair continued doing what it does best: flying people across 1,500 European routes cheaply and making lots of money in the process. It accomplished this while having the most on-time flights across Europe and the fewest lost bags and cancellations. Ryanair's nearest "low-cost" competitor has an average fare 58% more expensive. During 2012, five European airlines had to close operations while seven others massively restructured. Amidst all of this turmoil in the industry and within the continent, Ryanair grew its revenues by 15% and profits by 10%. On top of that, it paid a special dividend in 2012 of €492 million, or €0.34/share, equal to approximately 10% of our original investment. More European airlines will likely go bankrupt in 2013, Europe will likely still be mired in a recession and Ryanair – as it has for the past 28 years – will likely grow.

Fortune Brands Home & Security ("FBHS") grew its sales by 8% in 2012. We bought FBHS thinking company management would be able to deliver substantial operating leverage (when earnings grow much faster than sales) during the first few years of a U.S.-housing recovery. Management has done a wonderful job during the U.S. housing-cycle trough of proactively reducing FBHS's cost structure by shrinking 64 manufacturing facilities in 2006 to 37 today without reducing production capacity. We've owned the business for just over a year now and it hasn't disappointed. On 8% sales growth, FBHS grew earnings by 48%. Its plumbing business (Moen, the #1 faucet brand in North America) continued to be a reliable performer, increasing profits by 22% on 14% sales growth.

Moen continues to innovate ahead of its competition with its MotionSense hands-free kitchen tap, Spot Resist finish (no more fingerprints!) and Microban protection, an antimicrobial finish on its select high-end faucets. But it was the 117% spike in profits in FBHS's cabinets business on only 5.6% sales growth and the 213% profit increase in its windows/doors segment on only 6% sales growth that delivered the outsized operating leverage. With cabinet-segment margins now only 3% and windows/doors margins only 0.7%, there appears to be tremendous room for improvement in these areas as the U.S.-housing market continues its comeback.

Furniture-maker Knoll continued to earn industry-leading margins (9.9% in 2012 versus an average of 6% for its three-closest peers). In other words, Knoll earns 9.9 cents for every dollar in sales while its competitors earn just six cents. This margin leadership is due to Knoll's superior design sense, which also continued in 2012. Knoll has 50 pieces on permanent display at New York's Museum of Modern Art and is the first furniture company to receive the Smithsonian Cooper Hewitt National Design Award. These distinctions further separate Knoll from its competition. Knoll's 2013 plan is to significantly invest in its brand and expand its reach into worldwide consumer and decorator channels. These investments should depress short-term earnings, but we're intrigued with Knoll's longer-term potential to penetrate some of these emerging categories.

Tenneco is one of the world's leading manufacturers of emissions-control products and things like Monroe shocks for ride control. Tenneco grew its revenue by 2% in 2012 despite a 9% drop in its European operations. Growth was driven by a 22% rise in its commercia-vehicle business, pretty impressive given their depressed sales globally. Increased regulations of off- and on-road commercial-vehicles emissions are behind this success. Tenneco's management had the foresight to recognize that stricter emissions regulations would eventually be applied to these types of vehicles. The company invested ahead of its competition on this opportunity and is now winning, launching new business around the world because of it. These new wins in a new market position Tenneco well for growth even with current depressed commercial-vehicle sales and also put it in an incredible position for when production cycles recover. The commercial business is expected to be higher margin than Tenneco's light vehicle emissions-control products. Tenneco's 25% earnings increase on only 2% sales growth in 2012 highlights how the importance of commercial is already helping to lead to higher margins.

Although the share prices of these four companies you own in Cymbria may bounce around in the short term, what we concern ourselves with is whether or not their value is growing. Experience has shown us that over a material amount of time, if a company continues to grow in value its share price will eventually catch up. Ryanair, Fortune, Knoll and Tenneco have been growing their value for some time and their share prices appreciated in 2012. As their share prices continue to catch up to their value, they've contributed significantly to Cymbria's 2012 growth.

WE HAVE INVESTMENTS THAT WE HAVE OWNED OR FOLLOWED FOR OVER TEN YEARS. IT IS INCREDIBLY REWARDING TO PATIENTLY WATCH A BUSINESS DEVELOP AND MATURE AND PROSPER. MUCH LIKE RAISING A CHILD, IT DOESN'T ALWAYS GO AS PLANNED BUT THE END RESULT IS MOST OFTEN INCREDIBLY GRATIFYING

TED

Mistakes

There's a simple yet timeless truth about investing that can be boiled down to the following: investors are either making a mistake or capitalizing on another's. We believe the best way to be on the right side of this deal is to follow a time-tested investment approach and counter natural biases by living in a narrow emotional band.

Our investment approach has proven successful over many decades. We're long-term investors in businesses. We view a stock as an ownership interest in a company and endeavour to acquire these ownership stakes at prices below our assessment of their true worth. We believe the best way to buy a business at an attractive price is to have an idea about it that isn't widely shared by others – what we refer to as a *proprietary insight*.

During periods of extreme volatility we've been able to live within a narrow emotional band, staying alert to the facts and sound reasoning. 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, a natural curiosity necessary to search out new ideas and a commitment to embrace the thorough research required to uncover opportunities the market doesn't fully appreciate.

Don't think we've only exploited other investors' mistakes, never in the wrong ourselves. Our record is far from perfect and we intend to present both sides of the ledger. First, let's look at times we added value, capitalizing on mistakes made by other investors. Then, we'll move to mistakes we made in 2012.

Taking advantage of others' mistakes

An example of the value in proprietary insights is our investment in Pool Corp., the largest distributor of pool supplies (think chlorine, pumps and liners) in the U.S. In hindsight, Pool was likely the most controversial name we owned in 2008. Investors associated the company with their concerns about the U.S. housing market – worries we shared. However, we also saw a growth opportunity for Pool.

Unlike most housing-related ideas, pools generally aren't subject to extreme cyclicality. In fact, the number of pools installed in a year almost never decreases. 1998 to 2012 saw annual increases in the U.S. that boosted the number of installed pools to 9.8 million today. Pool generates 70% of its revenue from maintenance and repair. People don't stop tending to their pool because the economy has shrunk. Also, Pool is larger than its next 48 competitors combined. Scale provides it with unparalleled buying advantages and the strength to develop private-label brands on which to earn above-average margins. During the 2008 economic crisis, Pool's balance sheet allowed it to continue offering consumer credit. The competition's balance sheets were stretched, forcing them to reign in credit terms and push more customers toward Pool. We saw a business with lots of growth ahead, strong financials and the ability to generate material amounts of free cash flow. We didn't care that Pool's share price was being crushed because of the company's distant relation to the housing market. Our view was that Pool would continue to grow and it didn't matter when other investors figured it out.

Exploring Curiosity, thinking differently and trying to find value, where others don't.

Frank

HELPING TO BUILD OUR CLIENTS' WEALTH, ONE TRADE AT A TIME

CRAIG

One of the great things about an accurate proprietary insight is not worrying when the market will recognize the opportunity. If you're right about a business being more profitable in the future, its share price will ultimately catch up. The longer for the price to catch up, the higher it must go to reflect growing profits. We first bought Pool in November 2008 at an average of US$15.77 a share when it made about $46 million annually, profits that have steadily increased to approximately $90 million today. We sold our last shares above $42 a share in early 2013. When an idea is right, price eventually follows.

Our mistakes

Our biggest investment mistake of the year was Western Union ("WU"). Applying first-level thinking, we thought the company was a great opportunity. (For more on first- versus second-level thinking, please see our Q2-2011 EdgePoint Canadian Portfolio commentary). WU has a leading global position in the cash-to-cash money-transfer business. Its dominance stems from a 100-plus-year history and extensive presence (over 500,000 agent locations worldwide ready to send or receive cash). When we first invested, at around 10X earnings, WU was five times larger than its nearest competitor with high operating margins and returns on capital – a mispriced security for sure or so we thought.

At the time, 97% of WU's money-transfer business was cash-to-cash. Virtually all of its earnings derived from this part of its business, which had a large, historic moat and strong returns. We believed we paid approximately 10X earnings for the "base" (cash-to-cash money-transfer business), getting for free WU's other growth opportunities. The first-level thinker in us couldn't be happier.

Global remittance continues to flourish, but mostly in account-based transfers. This will be a bigger business in the future and it's fair to say that WU doesn't have the same moat here as in cash-to-cash. To oversimplify, keeping up to WU in cash-to-cash means a competitor has to build out 500,000 locations. Looking like WU in the account-to-account business requires only a website and a few employees who understand global remittance.

We assumed the account-to-account market would be the main growth source and believe we'll still be right about that. We likely wrongly believed the bleeding in cash-to-cash would be glacial. Either way, with WU's history and strong brand, we expected it to take a large share of account-to-account business, maybe at the expense of cash-to-cash. So why are we muttonheads?

Outside of a recognizable brand name, WU has few differentiators in account-to-accounts. Sure, if you've got a relative in Ballsh, Albania who needs a cash-to-cash transfer, WU is likely your only option. Imagine the pricing power with a single choice. And how long, if ever, for any competitors to open a location in Ballsh?

But as soon as you learn your neighbour is transferring money to Ballsh on an account-to-account basis and at a big discount to cash-to-cash, you'll sell your relative on a bank account or a smartphone that accepts and dispenses cash payments. When that happens, your bias may still be to use WU; however, you'll quickly realize that you don't need an actual location in Ballsh and have an unlimited choice of companies offering similar services. Forgoing physical sites allows competitors to offer lower prices on account-to-account transactions, which WU must closely match to keep you as a customer. You may stay with the trusted WU except it makes a fraction of the profits it once did.

Still primarily in cash-to-cash, WU is perhaps in the first inning of a future much different than its past. Unfortunately, no rain delay gave us a chance to exit our position before other investors realized the same thing. We initially assumed lower-margin growth, thinking the base wouldn't erode fast enough for anyone to notice. Despite recognizing the trend toward account-to-account commerce, we underestimated the margin pressure WU may experience with new competitors inconsequential to its base business. For our mistake, we feel the pain of having lost you (and us!) money on this investment.

WU is a mistake of commission – we shouldn't have done it. An action was taken and the consequence was less than desirable. What about mistakes of omission? The one that got away because you were too shy, the job you were too busy to pursue or the stock for which you were too late to the game. Our errors of omission include not investing even when we understood a stock to be attractive or maintaining a small position we bought at X that went up by Y, and that we hoped would fall again. In many cases, we're still waiting!

I CONTRIBUTE BY CONTINUING TO TELL THE EDGEPOINT STORY TO ADVISORS AS PASSIONATELY AS I DID THE VERY FIRST TIME!

PATRICK.

In early 2012, we were exploring investable opportunities related to an eventual U.S. housing recovery, an obvious beneficiary of which would be Canadian lumber producers. We took a hard look at West Fraser Timber Co. Ltd. then backed away after noticing a jump in Canada-China lumber exports. We feared exports to China would decline before U.S. demand recovered, consequently missing a 50% gain in the timber company. Around the same time, we were active in Fortune Brands Home & Security. Its stock price climbed as we were buying (at an approximate average cost of US$17.71 across all of our investments) and this made us uncomfortable. We stopped there thinking the price would come down, but that has yet to happen and the stock has subsequently gained 48%.

Looking ahead – mistakes to avoid and take advantage of

Cymbria/EdgePoint's internal partners have some $42 million invested in Cymbria and EdgePoint Portfolios. For many of us, this represents the lion's share of our investable assets. Another 50,000+ investors across Canada entrust us with their savings. We take seriously our job as guardians of your wealth and rule number one is to preserve it. Don't do stupid things. On average, we have to get more right than wrong and avoid the really dumb stuff.

Investing is about getting from Point A to Point B: retirement usually, or whatever your particular long-term savings objective happens to be. The goal is to have enough money to last a lifetime. Ironically, our hunter-gatherer and loss-aversion instincts drive us to do exactly that which will result in us running out of money before we die. In other words, dumb things. Investors are tired of market volatility, which they view as risk. So what happens? Almost 200,000 years of loss-aversion bias compels them to perceive as safe those investments that may prove anything but.

Take cash. Loss averters prefer cash even though it doesn't help them reach Point B. At 3% inflation and cash earning less than 0.5%, investors have the potential to be at least a fifth poorer in just a decade and a step closer to having less money than they need. Strangely, our minds are conditioned to think of cash as relatively safe today.

What about government bonds? A stable income stream and your principal back at the end sound promising. "What could possibly go wrong?" our inner hunter gatherer asks. To begin, bond yields are neither outpacing nor in step with inflation. Like cash, bonds can help you slowly go broke as everyday necessities like food and shelter get more expensive and your investments don't keep track.

We're conditioned to worry about tomorrow…tomorrow. Surviving today is singularly important. The problem with this as it relates to bonds is that the future won't look like the present. Between now and whatever long-term goal you're saving for, interest rates will probably rise. If the 30-year bond rate rises to 5.8%, (since 1790, the average rate on a 30-year government bond), the bond then suffers an approximate 50% price drop. This isn't a typo. 30-year bond prices will be cut in half should rates jump to 5.8% (before accounting for the coupon). Now, think about that in the context of the 513 "safe" funds launched in 2012 alone that we showed you on page 7. We believe bonds are anything but risk free, especially at prevailing rates. Even if they don't go up soon, all that really counts is whether they revert to their historical average before you reach your Point B. Remember, risk isn't volatility. Risk is running out of money before you die. If rising rates are highly probable, why try to pinpoint exactly when they'll happen? How greatly do you benefit from timing it perfectly compared to the potential loss of timing it wrong?

We believe investment success originates at the point of purchase, not sale. Entry price dictates return and if you overpay for an investment, you'll never achieve a sufficient gain to have made it worthwhile. For us, the best investment opportunities are businesses that can be bigger in the future even in the face of a tough economy, and where we get this growth for free. Essentially, we invest using proprietary insights based on seeing a future different from the market.

The world feels pretty scary. European sovereign debt, slow-growing emerging markets and the U.S. economy are but a few of the more worrisome issues making headlines. The future isn't as bright as it could be for the average business and pessimistic, loss-averse investors aren't willing to pay for it. Fortunately, we don't own the average business. Your portfolio is built around our proprietary insights. If we're right in our investment decisions, we're buying tomorrow's growth at a low price and that's a recipe for higher stock prices in the future.

I try to capture what the Investment Team is thinking in easily understood messages. Then I work with our relationship managers to ensure they get their facts right.

Sayuri

To illustrate our thinking and for context, we thought we'd share the "facts," or information that helped shape our views about businesses in your portfolio. On its own, this is simply a list of facts. Collected and compiled over time and with reasoning applied, facts like these provide the foundation for our proprietary insights.

- The so-called rule of thumb known as Moore's law is being undermined. The idea that the number of transistors per computer chip will double every two years and result in greater computing power is no longer economically attractive
- Some 25 new vehicle-emissions regulations will be introduced across the Americas, Europe and Asia over the next four years. Off-road vehicles such as lawn tractors will face regulations for the first time
- Registered nursing will be the fastest-growing occupation in the U.S. through 2020, including a 26% increase in employed nurses (to 3.45 million). Projections call for as many as 495,500 nursing replacements, bringing the total job openings for nurses in 2020 to 1.2 million (Source: U.S. Bureau of Labor Statistics Employment Projections 2010 – 2020)
- Every day, 11,000 Americans turn 50 and 1-in-10 households with a 50-to-64-year old owns a recreational vehicle (Source: Drew Industries)
- Natural gas in North America is about a third of the price of Europe's and almost a quarter of Japan's
- Baccarat is the world's most-popular card game by revenue for casinos. It accounts for over 50% of Las Vegas's card-game revenue alone. 100% of blackjack tables at major North American casinos use automatic shufflers. In markets like Macau, the use of automatic shufflers for Baccarat is still in its infancy (Source: *U.K. Daily Mail*, SHFL Entertainment Inc.)
- Large temporary-staffing companies derive 10% of their revenues from emerging markets, which account for 40% of total hours sold (Source: Adecco Employment Services)

We constantly reassess our proprietary insights. Have the facts changed, invalidating our idea about a business? Has its share price appreciated to the point that reflects our original thesis? We always keep at the front of our minds that we're either capitalizing on someone else's mistake or making one of our own.

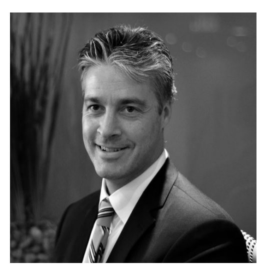
Cymbria as an investment

Cymbria's stock price has swung between a 13.7% discount and a 33.5% premium to NAV since inception.

Cymbria holds quality businesses we believe are trading for less than their worth. A business's value is determined by the future cash flows it will pay its owners. Our goal is to build you a portfolio of businesses that will pay out and grow strong cash flows twice the size in a reasonable amount of time. This should translate into healthy share-price appreciations.

To help investors make intelligent decisions about their investment in Cymbria, we post its NAV daily to our website. Some have suggested that doing this encourages short-term thinking. We tend to agree. Cymbria's NAV is different from its worth. The NAV represents the value of its holdings at today's prices, not tomorrow's worth. Not everyone uses Cymbria's NAV as a guidepost, nor does posting it ensure that the stock will ever trade at that figure. Cymbria has traded within a wide band and people are free to ignore the guideposts. If someone chooses to sell their shares below NAV, there should be happy buyers waiting in the wings. After all, purchasing an already undervalued basket of securities at an added discount seems doubly attractive.

I give our advisor partners confidence by showing them how EdgePoint's investment approach can build substantial wealth for their clients over time
Geoff



I'm a little like a security officer. I monitor the regulatory filings and in some cases prepare and submit them to the regulators so we remain in good standing – one way to protect and mitigate risk for our clients.
Teresa

Since we have no control over Cymbria's share price and don't know what's in the heads of sellers day to day, we also have no way to determine if there will continue to be shareholders willing to sell at material discounts to NAV (either knowingly or unknowingly). Should these opportunities exist over the next decade, our continued share repurchases will greatly enhance Cymbria's value for remaining shareholders. This will occur at the expense of those willing to sell to us at a discount. If we're right about the value of the businesses inside Cymbria's portfolio over time, our share repurchases will prove one of our better investments.

Looking ahead

Thank you for your continued trust and support. As your co-investors, we're excited about Cymbria's collection of businesses and their long-term prospects. We continue to approach investing in these markets with confidence and look forward to building wealth for you over the long term.

Tye Bousada　　　　Geoff MacDonald

We believe that informed investors make better decisions. Therefore I work very hard to ensure our advisor partners know what we are doing and why. Greg

I have the privilege of meeting with our investment partners regularly to discuss the collection of businesses we own on behalf of their clients and how those businesses will compound their wealth. Nick

I try to create written material that investors and their advisors want to read and can easily understand. This helps to solidify our partnerships with our clients. – Rebecca

By discussing relevant investment material with advisors, I help them formulate better investment decisions so as to benefit their clients in securing long term wealth. – Etienne

INVESTMENT IN EDGEPOINT

Cymbria's original $509,585 investment in EdgePoint equates to a 20.7% ownership share. This investment has paid out $4.1 million in dividends since inception and has increased to $14.7 million, making EdgePoint the single most-valuable contributor ever to Cymbria's investment portfolio.

The business

EdgePoint is a Toronto-based, employee-owned wealth management company founded by Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald. They believed there was room in the crowded marketplace for a different kind of investment management company. Frustrated at seeing the mutual fund industry transform from investment focused to asset gathering, sales and marketing driven at the expense of investors' best interests, they launched EdgePoint on November 17, 2008 with three goals:

1. Achieve investment results at or near the top of our peer group over 10 years.
2. Remain an investment-led organization that has strong relationships with our investment partners.
3. Maintain a company culture that inspires our employees to think and act like owners.

Our progress

Our progress to date against those three goals follows.

1. **Achieve investment results at or near the top of our peer group over 10 years.**
   We believe you can be lucky over shorter periods but that it takes considerable skill to achieve long-term outperformance.

Investment results since inception

Series A portfolios (As at December 31, 2012)	**2012**	**2011**	**2010**	**2009**	**2008†**	**Since inception (Nov. 17, 2008)**
EdgePoint Canadian Portfolio	8.9%	-7.8%	16.6%	50.2%	4.9%	16.0%
S&P/TSX Composite Index	7.2%	-8.7%	17.6%	35.1%	2.8%	12.1%
EdgePoint Global Portfolio	11.1%	-2.7%	8.0%	28.2%	10.4%	13.0%
MSCI World Index††	13.3%	-3.2%	5.9%	10.4%	9.0%	8.5%
EdgePoint Canadian Growth & Income Portfolio	6.6%	-4.1%	14.0%	40.4%	1.5%	13.1%
60% S&P/TSX/40% BofA Merrill Lynch Canada Broad Market Index	5.9%	-1.4%	13.5%	22.7%	3.2%	10.4%
EdgePoint Global Growth & Income Portfolio	9.0%	-0.5%	9.0%	29.1%	4.1%	11.9%
60% MSCI World Index/40% BofA Merrill Lynch Canada Broad Market Index	9.5%	2.1%	6.6%	8.6%	6.9%	8.2%

Source: Zephyr, Bloomberg. Total returns in C$. Compounded annual rate of return.
†November 17, 2008 to December 31, 2008.
††MSCI Daily Total Return Net World Index ("MSCI World Index").

These results reflect just over four years of performance and while we're pleased with them, we want to be at or near the top of our peer group over a *10-year timeframe*. Still some time to go before we reach our goal.

2. **Remain an investment-led organization that has strong relationships with our investment partners.**

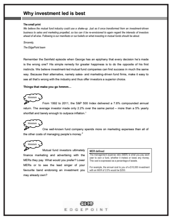
   At year-end 2012, EdgePoint had partnered with 2,289 advisors across Canada up from 1,913 advisor partnerships the year before. As we target an exclusive group of all advisors nationwide, the growth in the number of advisors has purposely slowed. This has enabled us to focus on increasing our existing partners' commitment to EdgePoint. To that end, our top 20% of advisors represent some 80% (approximately $2 billion) of EdgePoint's total AUM, with an average of approximately $5 million per advisor.

   Equally valuable are our "meeting of the minds" experiences with advisors. They even invite us into their homes for meals and places to stay, regarding it as a money-saving opportunity for their investor clients and our partnership. We also see it as powerful proof of shared beliefs and solid relationships with our advisors.

   Accelerated growth in the institutional side of our business has presented new opportunities to partner with likeminded financial institutions and export our portfolio management expertise along with the EdgePoint name worldwide. Even including this new business in our global equity AUM, it's still only a fraction of the assets our Investment team has previously managed at other companies. The team continues to have a great deal of flexibility in selecting investments. Managing money for individual investors will always be our priority and we'll ensure any new business doesn't compromise our ability to service and deliver results to our core business.

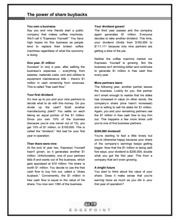
EdgePoint Academy

Investors are just as much our partners as their advisors. We created EdgePoint Academy especially for them because we believe being a better-informed investor leads to better investment decisions. We welcome you to visit **www.edgepointwealth.com/communications/academy** to access easy-to-understand educational material and our perspective on investment-related topics including:



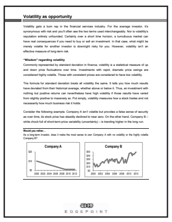
Why choose an investment-led fund company

Ever wonder who's at the helm of the fund companies you deal with? You should, because it can determine whether your experience is a positive or negative one.



The power of share buybacks

Understand the math behind share buybacks and how they can be a powerful generator of shareholder returns.



Does volatility equal risk?

Of the few guarantees in investing, one is that volatile markets will persist and, if history is a guide, will continue to make people act irrationally. Volatility is a friend to investors who know the value of a business and an enemy to those who don't.

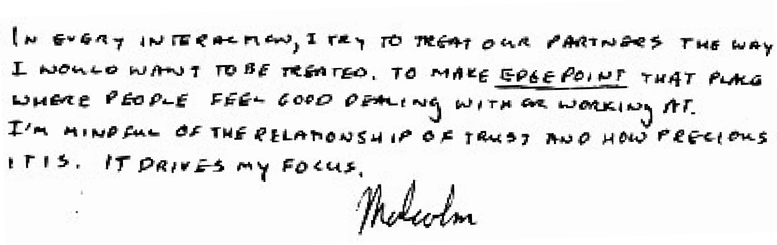
3. **Maintain a company culture that inspires our employees to think and act like owners.**

Believing that culture begins with a business's owners, we offer employees the opportunity to buy a stake in EdgePoint. To truly align interests, we believe they should purchase that share rather than be given stock or options. This increases the commitment to our company and eliminates any sense of entitlement. There's an important difference between the risk of losing one's hard-earned savings and forgoing a satisfactory capital gain. It's also another area that sets us apart from the majority of companies in our industry. Some 94% of EdgePoint employees are EdgePoint owners.

Up to 10% of EdgePoint's shares were reserved for eligible employees and in 2012 we sold the remaining portion of this allotment to them. As a result, Cymbria's overall EdgePoint ownership decreased from 20.9% to 20.7%. In turn, EdgePoint Investment Group's Inc. 70.1% stake in EdgePoint Wealth decreased to 69.3%.

Following are EdgePoint's partners and the year in which they became an owner of the business:

Craig Advice (2009)
Tye Bousada (2008)
Ted Chisholm (2011)
Sayuri Childs (2009)
Michelle De Marco (2011)
Teresa Di Ruscio (2010)
Richard Djakovic (2009)
Craig Donoff (2012)
Patrick Farmer (2008)
Sarah Ford (2009)
Nataliya Goreva (2009)
Geoff Goss (2009)
Rebecca Jan (2011)
Olivia Kao (2009)
Malcolm King (2009)
Greg Lagasse (2010)
Pho Lai (2010)
Alan Lynam (2011)
Geoff MacDonald (2008)
Frank Mullen (2010)
Pierre Novak (2010)
Tim Ng (2012)
Sandro Panella (2009)
Cesare Rizzuto (2011)
Sylvie Robert (2011)
Diane Rossi (2009)
Greg Stevenson (2012)
Norman Tang (2009)
Nicholas Telemaque (2010)
Matilde Vizinho (2010)

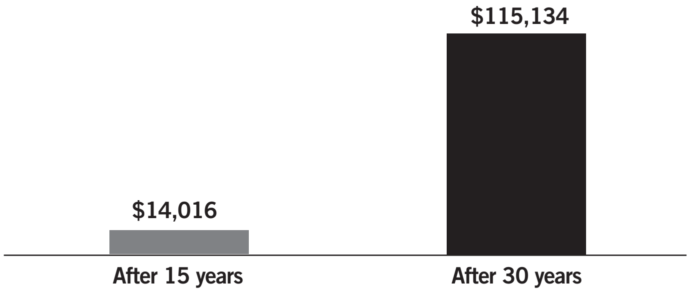


The big deal about smaller MERs

We can't talk about it enough. While fees are unavoidable, you need to pay attention to them because they eat away at your investment savings.

Say you invest $100,000 in a fund that grows at a 10% annual compounded rate. Look at the additional returns generated over time from saving as little as 0.25% in fees.

Impact of saving 0.25% in fees on a $100,000 investment
Using a 10% compound annual growth rate

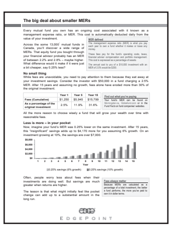


Illustrates the difference between compounding wealth at 9.75% and 10%. Returns show the effects of compounded growth and aren't intended to reflect future returns of any EdgePoint investment.

That's an additional $14,016 after 15 years and over $115,000 more after 30 years, substantial incremental wealth on an initial $100,000 investment.

Often, people worry less about costs when their investments are doing well. But the savings are much more significant when returns are higher because MERs are charged as a percentage of total assets and not as a fixed dollar amount. In other words, costs matter – no matter what.

To help investors understand more about the fees they pay for money management, we're providing an MER overview online at EdgePoint Academy: **www.edgepointwealth.com/communications/academy**.



The big deal about smaller MERs

Small fees don't guarantee investment success but they add up over time and you should know what you're paying.

2012 MER comparison
EdgePoint's current MERs with a comparison to our peers:

	Series A	Series A – non HST	Category average
EdgePoint Canadian Portfolio	2.24%	2.07%	2.43%
EdgePoint Global Portfolio	2.22%	2.08%	2.65%
EdgePoint Canadian Growth & Income Portfolio	2.11%	1.97%	2.29%
EdgePoint Global Growth & Income Portfolio	2.12%	1.97%	2.42%

Source: PalTrak. As at December 31, 2012. Category average is MERs of actively managed deemed competitor funds in relevant categories.

Note our declining costs over time (for EdgePoint Global Portfolio, Series A):

MER component

	2012	**2011**	**2010**	**2009**
Management fee	**1.80%**	**1.80%**	**1.80%**	**1.80%**
Taxes – the tax man continually taketh!	**0.25%**	**0.26%**	**0.17%**	**0.11%**
Operating expenses				
Transfer agency, office and administration fees	0.13%	0.16%	0.17%	0.29%
Fund accounting	0.01%	0.01%	0.02%	0.04%
Legal, audit, IRC and filing fees	0.01%	0.01%	0.04%	0.08%
Custody fees	0.01%	0.01%	0.01%	0.01%
Unitholder reporting	0.01%	0.01%	0.01%	0.02%
Total operating expenses	**0.17%**	**0.20%**	**0.25%**	**0.44%**
Total MER	**2.22%**	**2.26%**	**2.22%**	**2.35%**

We believe in being low-cost focused and that every little bit of savings counts.

Series B to A automatic switches

Starting in January 2012, we began automatically switching at no cost investors' matured Series B units to Series A, which offers a lower management fee.

Mutual funds sometimes issue different series of units of the same fund. Each series has its own fees and expenses tracked separately by the fund. Series B units of EdgePoint Portfolios are available to all investors on only a low-load sales charge basis. The low-load sales charge redemption fee starts at 3% in the first year and decreases each year over a three-year period. Thus, investors holding Series B units for more than three years pay no redemption fee. Because our costs to distribute these units are higher, they have higher management fees.

EdgePoint is one of a few fund companies in Canada to switch eligible investors to a lower-fee series without them having to initiate the transaction. In 2012, close to 3,500 EdgePoint investors benefitted from this service, saving between 0.23% and 0.26% in annual fees.

I contribute to investor results by ensuring that investment returns are not eroded by high MERs.

– [illegible].

I endeavour to be a valuable business resource to our Partners, providing timely communication updates & operational assistance. [illegible]

I help my team continue to create honest, timely, and unique communications that help our partners build wealth for their clients and become more informed investors.

Greg S.

Seek investment managers with skin in the game

Just under half (45%) of U.S. mutual fund managers have their own money in the very products they sell to investors like you. So finds research firm Morningstar Inc.[1] We wouldn't expect the Canadian landscape to look substantially different. That's a lot of managers who seemingly exhibit little confidence in their work, at least not enough to match your financial commitment with their own. Morningstar also discovered that managers holding a minimum of $1 million in the funds they run outperformed the majority of their peers over a five-year timeframe.[2] On top of it then, whether your manager invests alongside you is a measurable quality that can prove useful in separating the good performers from the bad apples.

While co-investment alone can't promise results, it does help to ensure your financial well-being moves in lockstep with your manager's. When they do something smart, everyone gains. A not-so-smart manoeuver means you both feel the pinch. You each have real dollars on the line, creating a clear alignment of interests, and your manager is further incentivized to do the job well and be accountable for it. They have families to feed too.

In good company

If you're not fully convinced of co-investment's benefits, consider legendary investor Warren Buffett. For most of his adult life, Buffett's entire fortune has been in one place: Berkshire Hathaway, his famously successful investment company. Rare to find an unhappy long-term client of Berkshire Hathaway.

The same idea can be applied to individual companies. As the thinking goes, those that demonstrate high levels of insider ownership tend to be run more prudently and efficiently, which can lead to stronger long-term results. After all, when you invest in a company, you're really investing in the people behind it and their conduct matters. It's common sense that employees with a large stake in the success of a business are more motivated to meet – and even exceed – the expectations of their individual role.

Actions > words

Morningstar conducted a similar study two years earlier, in 2008. Since then, personal investment by managers has actually declined by 2%.[3] Imagine that during the economic crisis and at the same time investors were being told to stay the course, their managers may have been heading for the hills. You want to entrust your savings to managers who do what they say (and say what they do). Contradictory messages and behaviour won't help you sleep better at night, and there are enough managers worthy of your money from which to choose.

Exceptions make the rule

Give extra credit to managers who eat their own cooking, but don't outright shun managers who haven't followed suit. Everyone deserves the benefit of the doubt and there could be good reason for a diminished level of manager assets in a fund. Specialty investments that aren't diversified or index products where a manager can do little to improve performance are two such examples. Still, if left up to us, we'd look for fund endorsement in the form of a manager's best seal of approval: their pocketbook.

Practicing what we preach

Cymbria/EdgePoint's internal partners are collectively one of our largest investors, holding approximately $42 million in company-related products. We believe investing alongside our external partners is important enough to warrant its own reference in our company Creed (see Commitment #5).

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[1]Kinnel, Russel. *"Do Managers Eat Their Own Cooking?"* (Morningstar Research Inc., 2008). [2]Morningstar Research Inc. *"Want Fund Managers on Your Side? Pick Those That Walk the Line,"* January 10, 2011. [3]Kinnel, Russel. Ibid.

I focus on making sure that each and every advisor or investor contact with EdgePoint is a positive experience. Sandra

I SPENT THE FIRST PART OF MY LIFE IN MY HOME COUNTRY OF IRELAND BUILDING LIFELONG RELATIONSHIPS. EDGEPOINT GIVES ME THE OPPORTUNITY TO DO THAT ALL OVER AGAIN. PERSONALLY, I CAN'T WAIT! Alan

Team expansion

We continue to attract talent and welcomed Craig Donoff, Etienne Leblanc, Tim Ng and Andrew Pastor to the company in 2012. EdgePoint is currently 32 members strong.

Craig started in August to run the trading desk, executing buy and sell orders from the Investment team. We like to say he's as indispensable to us as electricity!

Etienne joined the Sales team to build on our growing momentum in French Canada. He joins Pierre Novak and Sylvie Robert servicing our Quebec-based clients.

Tim – a veteran in sales who moved from Hong Kong to work with us – was hired to strengthen our partnerships with advisors from the other side of the country, namely British Columbia.

We're also pleased to announce Andrew as our newest Investment team member. He arrived from Sionna Investment Managers in December 2012 where he was an equity research analyst. We believe Andrew's expertise in analyzing Canadian companies will serve our investors well.

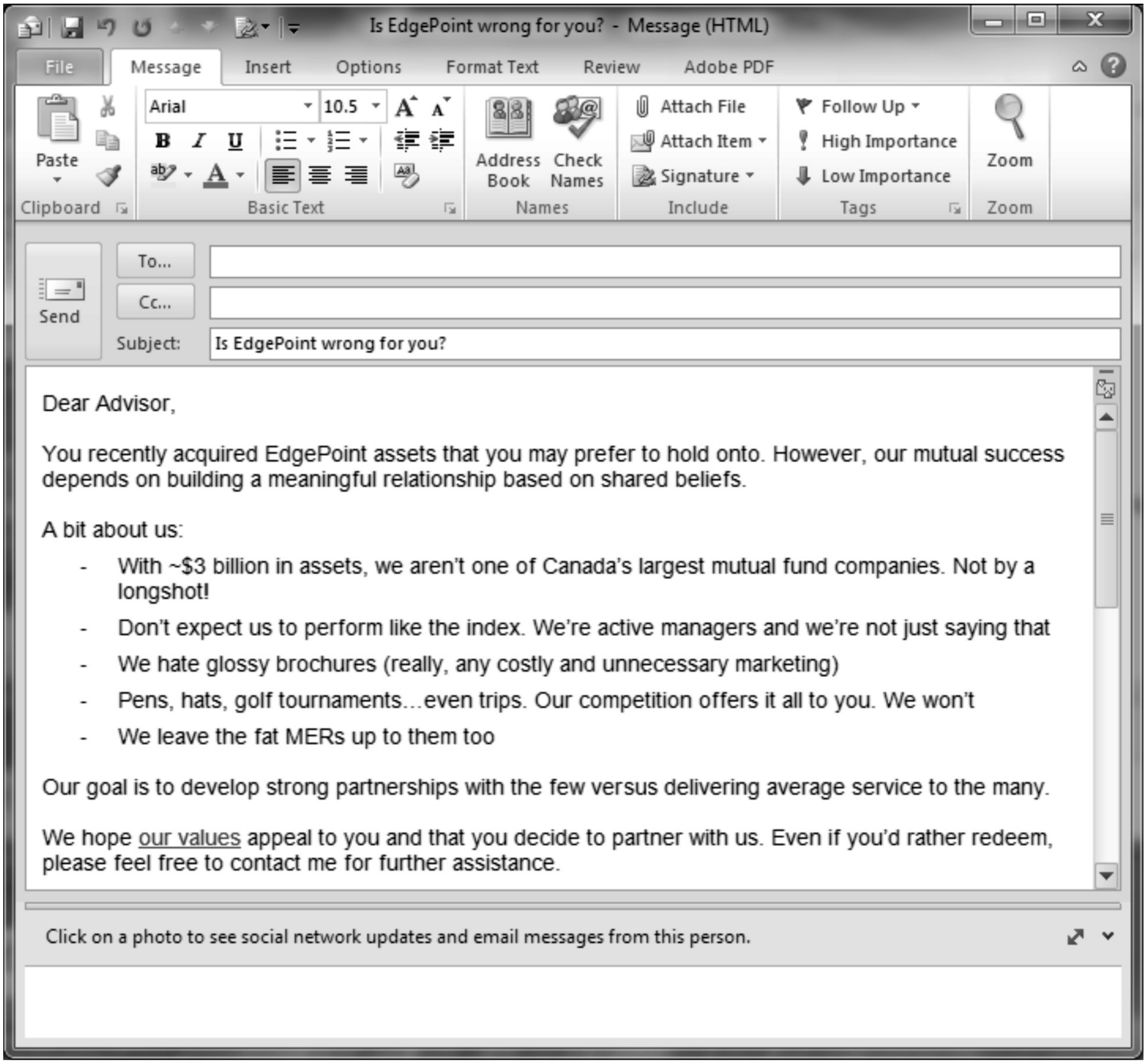
EdgePoint is growing

We're always looking for talented people who can help us to achieve our goals. However, we understand that extraordinary human ability is a scarce resource in high demand. If you think you've got some and are interested in our company, please send your resume to *WeAreGrowing@edgepointwealth.com*.

The EdgePoint team

EdgePoint in action

We don't try to be all things to all people, preferring instead to cultivate deep relationships with just those advisors who share our beliefs. This sampling of our work features an email we send to advisors who have recently gained a new client with existing EdgePoint assets, advisors who may have never before heard of us or who are unfamiliar with the EdgePoint story.



Subject: Is EdgePoint wrong for you?

Dear Advisor,

You recently acquired EdgePoint assets that you may prefer to hold onto. However, our mutual success depends on building a meaningful relationship based on shared beliefs.

A bit about us:

- With ~$3 billion in assets, we aren't one of Canada's largest mutual fund companies. Not by a longshot!
- Don't expect us to perform like the index. We're active managers and we're not just saying that
- We hate glossy brochures (really, any costly and unnecessary marketing)
- Pens, hats, golf tournaments…even trips. Our competition offers it all to you. We won't
- We leave the fat MERs up to them too

Our goal is to develop strong partnerships with the few versus delivering average service to the many.

We hope our values appeal to you and that you decide to partner with us. Even if you'd rather redeem, please feel free to contact me for further assistance.

"Edginess" is part and parcel of our communications. It's another way for us to cut through the clutter and differentiate ourselves as a company that thinks and acts independently.

I try to build strong relationships with the vendors that EdgePoint has decided to partner with, and work closely with them to help ensure that our clients receive exceptional customer service in all of their dealings with us.

Cesare

Cymbria's results

The individual businesses comprising Cymbria's investment portfolio are Cymbria's most important wealth driver, adding 9.55% to its NAV in 2012. Growth in EdgePoint's business and Cymbria's pro-rata share of EdgePoint's dividend further increased this return.

Summary: EdgePoint's contributions to Cymbria

Cymbria's wealth drivers	2012	2011	2010	2009
Security selection	9.55%	-3.36%	9.53%	27.89%
EdgePoint business	0.96%	0.85%	1.92%	1.38%
EdgePoint dividend	0.56%	0.39%	0.37%	0.01%
Change in Cymbria's NAV	**11.07%**	**-2.12%**	**11.82%**	**29.28%**

Security selection includes Cymbria's income (excluding EdgePoint dividends) and expenses. The change in Cymbria's NAV includes an accrual for current income taxes and excludes the impact of potential future taxes on the portfolio's unrealized gains.

The carrying value of Cymbria's stake in EdgePoint increased from \$11.7 million to \$14.7 million as at December 31, 2012, reflecting the growth in EdgePoint's business. This contributed 0.96% to Cymbria's NAV. The \$1,761,721 in cash dividends from EdgePoint provided an additional 0.56% increase.

I communicate EdgePoint's unique story to like minded investment partners, distinguishing EdgePoint from all other investment firms. Pio

YOU CAN NEVER UNDERESTIMATE THE VALUE OF OUR CULTURE. IN EVERY ADVISOR COMMUNICATION, I DO MY BEST TO OPEN THE DOOR TO WHO WE ARE.

You can always find me at the front desk - feel free to drop by to say hi! Matilde

Frequently asked questions

Q. What is Cymbria?

A. Cymbria is an investment corporation created with the objective of providing shareholders with long-term capital appreciation via a concentrated portfolio of global equities and an investment in EdgePoint. Unlike an open-end mutual fund, Cymbria is publicly traded on the Toronto Stock Exchange.

Q. What does Cymbria's ownership stake in EdgePoint provide?

A. Cymbria owns 20.7% of EdgePoint, giving it the opportunity to participate in the company's growth. Cymbria's original $509,585 investment in EdgePoint has grown to $14,670,272 (as at December 31, 2012). To date, Cymbria has received $4,100,551 in EdgePoint dividends.

Q. Why is Cymbria's stock price different from its NAV?

A. Cymbria's NAV, just like a mutual fund's, is calculated daily based on the closing market prices of the securities in Cymbria's portfolio. Unlike a fund where buy and sell orders are processed using trade-date NAV, Cymbria is bought and sold based on its stock price, a market-determined figure that fluctuates throughout the day. Cymbria may trade at a premium or discount to its NAV.

Q. Please explain Cymbria's dividend policy.

A. Cymbria doesn't currently pay dividends. Rather, it reinvests the cash it generates from its investments. This will continue unless the market environment substantially changes.

Q. Why didn't I receive my share of EdgePoint's semi-annual dividend?

A. Cymbria receives its proportionate share of EdgePoint-distributed dividends and these may be reinvested in existing or new investments, or be used to buy back shares of Cymbria in the open market. The same applies to any other company Cymbria owns. We believe this provides investors with the best return on their investment.

Q. What is Cymbria's positioning on share buybacks and why they can be good for shareholders?

A. At the right price, share buybacks can be an important driver of wealth for shareholders. They reduce the number of shares in circulation, increasing remaining shareholders' ownership stake.

Cymbria's Normal-Course Issuer Bid allows a repurchase of up to 10% of outstanding shares per year. We'll buy back shares if Cymbria's stock price trades at a meaningful discount to its NAV.

Q. How does Cymbria differ from a regular mutual fund?

A. Ways in which Cymbria and funds differ include:

Investment flexibility

Cymbria is free of investment restraints, just like Warren Buffett's Berkshire Hathaway. It's an investment corporation that can buy (or short) publicly traded companies, purchase privately held businesses or leverage. It enjoys a much bigger universe of investment choices.

Fixed pool of assets

Cymbria raised $234 million through its initial public offering. This fixed pool of assets will grow (or shrink) as a result of changes in investment value. In contrast, investors can purchase and redeem units of a mutual fund thus impacting the size of its investment pool.

Cymbria's assets have grown to more than $347 million since inception due to its investment portfolio's performance.

Buy/sell price determined by the market

Funds are typically bought and sold at their NAV, which reflects the underlying prices of their securities. Cymbria trades on a stock exchange so its price reflects market-determined value.

Liquidity

Cymbria shares are bought and sold in the open market, and investors should consider potential liquidity constraints. Small-cap companies like Cymbria tend to be much less liquid than their larger-cap counterparts. Transacting a sizeable volume of shares without moving their price can prove difficult. As a result, it may take several days or even weeks to buy or sell a large number of shares.

Comparatively, liquidity isn't an issue for funds that allow investors to redeem their units at NAV.

Share buybacks

Cymbria can buy back shares if its valuation warrants it. We believe buying back Cymbria shares at an attractive discount to NAV makes sense for our shareholders.

Distributions

A fund's income and realized capital gains are typically distributed to unitholders annually so that unitholders and not the fund pay the associated income taxes. As a taxable corporation, Cymbria doesn't pay annual distributions or dividends. Investors can hold Cymbria in a non-registered account, receiving no taxable income during the year. Since Cymbria's corporate tax rate is currently lower than Canada's highest marginal personal tax rate, having Cymbria incur taxes could be more tax efficient than owning a comparable fund in a non-registered account.

Ownership stake in EdgePoint

Cymbria has a 20.7% stake in privately held EdgePoint. Cymbria initially received this ownership stake at book value (approximately $500,000) to allow Cymbria investors to participate in EdgePoint's growth. This opportunity is only available to Cymbria investors and EdgePoint's internal partners.

Benefits to owning EdgePoint include:

- Dividends: Cymbria receives semi-annual dividends from EdgePoint
- Value: Cymbria participates in EdgePoint's growth

To date, EdgePoint has been the single-largest contributor to Cymbria's performance.

Q. Does Cymbria's portfolio mirror EdgePoint Global Portfolio's performance?

A. Reasons for performance differences include:

Holdings differences

Performance differences arise primarily from portfolio composition. No matter the current overlap between the two investments, variances in portfolio holdings and weights may impact individual performance.

Launch date

Cymbria launched November 3, 2008; EdgePoint Global two weeks later, on November 17, 2008. Their performance since inception can't be compared and the market's negative return between inception dates has led to performance differences.

NAV versus share price

EdgePoint Global's performance is measured by its NAV while Cymbria's investment value is based on its share price, a figure influenced by market sentiment.

Fee structure

Investors currently pay approximately 2.13% in fees to own Cymbria (Class A). EdgePoint Global (Series A) investors pay a 2.22% MER.

Corporate taxes

Cymbria pays taxes just like any other publicly traded Canadian corporation. EdgePoint Global is a mutual fund trust. Provided it distributes all of its annual taxable income, such taxes are paid by unitholders and not by the mutual fund trust. Cymbria's NAV is reported after tax and EdgePoint Global's before tax.

All figures as at December 31, 2012.

Annual Management Report of Fund Performance of

CYMBRIA CORPORATION

Year ended December 31, 2012

C Y M B R I A

This annual Management Report of Fund Performance ("MRFP") contains financial highlights but not Cymbria's annual Financial Statements. The annual Financial Statements may be included at the back of the MRFP. You can obtain a free copy of the semi-annual or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Investment Group Inc., 150 Bloor St. W., 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 copies of Cymbria's proxy voting policies and procedures, proxy voting disclosure records, and quarterly portfolio disclosures.

Please refer to Cymbria's Annual Information Form and the 2012 audited 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 of Fund Performance.

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 preceding page regarding forward-looking statements.

Investment objectives and strategies

Cymbria Corp. seeks to provide long-term capital appreciation through an actively managed portfolio consisting 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 competent management teams. We acquire ownership stakes in these companies at prices below our assessment of each company's true value.

We're long-term investors with an investment horizon greater than five years. We believe the best way to buy a business at an attractive price is to have an idea that isn't 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 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 an individual business, which we weigh 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 Cymbria 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 Cymbria's diversification and liquidity. We invest with conviction and, as a result, Cymbria is concentrated in our best ideas. This concentration allows individual portfolio holdings to have a meaningful impact on returns. It also allows us greater in-depth knowledge about each company in Cymbria, a key element in reducing an investment's potential risk.

As at December 31, 2012, Cymbria was diversified into 37 different business ideas. This compares to 33 holdings at the end of 2011.

Currency risk

Cymbria is valued in Canadian dollars; however, it invests in foreign securities denominated in foreign currencies. In order to reduce the impact of short-term currency fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks.

As at December 31, 2012, Cymbria's most significant foreign currency exposure was to the U.S. dollar, which as a percentage of total net assets was approximately 80%. This is an increase from approximately 78% the year prior. Cymbria had no U.S.-dollar currency hedges in place at the end of 2012.

Results of operations

Investment performance

For the year ended December 31, 2012, Cymbria Class A net asset value ("NAV") increased 11.1% versus an increase of 13.3% (C$) for the benchmark Morgan Stanley Capital International ("MSCI") World Index. Please refer to the *Past performance* section for the performance of Cymbria Class J NAV, which differs from the Class A NAV 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 financial and industrial companies contributed most significantly to overall performance while companies in the information technology sector detracted most significantly.

Meaningful contributors to investment results included:

- AMN Healthcare Services Inc.
- Ryanair Holdings PLC, ADR
- Wells Fargo & Co.
- EdgePoint Wealth Management Inc.
- JPMorgan Chase & Co.

As a group, these companies contributed approximately 9.1% to overall performance in the last 12 months.

Meaningful detractors from investment results included:

- Western Union Co.
- International Game Technology
- Alere Inc.
- WellPoint Inc.
- Delticom AG

As a group, these companies detracted approximately 4.9% from overall performance in the last 12 months.

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 such a short period.

Portfolio transactions

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

Businesses purchased
Examples of companies added include:

- Drew Industries Inc. – Supplies components for manufactured homes and recreational vehicles
- Delticom AG – Europe's leading online tire retailer
- Microsoft Corp. – Software company

Businesses sold
We generally sell a stake in a business for one of two reasons. First, if 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 Cymbria's portfolio with better ideas.

During the period, the following businesses were sold:

- Cisco Systems Inc.
- Research In Motion Ltd.
- Travelsky Technology Ltd.
- Western Union Co.
- EXFO Inc.

Portfolio composition

Sector exposure
Overall sector exposure shifted primarily as a result of investment decisions and changes in stock prices. The most significant change was an increase of approximately 7% in Cymbria's industrials holdings primarily due to the addition of three stocks in which we are currently building a position. The portfolio no longer has exposure to materials companies with the sale of Ecolab Inc.

Portfolio transactions are a result of our "bottom-up" stock selection process. We don't construct Cymbria's 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 Delphi Automotive PLC and Drew Industries.

Investment in EdgePoint Wealth Management Inc.

During 2012, EdgePoint Wealth experienced positive growth in its business. Assets under management increased from $1.96 billion at December 31, 2011 to $2.58 billion at December 31, 2012. 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 $14.67 million and $18.16 million. For financial statement purposes, a value of $14.67 million is used. To the extent that actual results cause significant changes to the assumptions used in the model during 2013, we'll update the valuation determined by the model. We evaluate all of the significant assumptions in the model at least annually based on actual performance, or when we're 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") increased from 1.27% to 2.13% for Class A shareholders and from 0.86% to 0.87% for Class J shareholders. The increase in MER for Class A shareholders is primarily the result of two items. As noted in 2011, there was a onetime credit provided to Class A shareholders related to the change in calculation of sales taxes on service fees. Excluding this onetime credit, the normalized MER at December 31, 2011 would have been approximately 1.40% for Class A shareholders. The increase from the normalized 1.40% in 2011 and the current 2.13% is a result of a 0.75% management fee being charged to Class A shareholders beginning on November 5, 2011. There were no other significant changes in expenses during the year.

Income from dividends increased approximately 68% for the year ended December 31, 2012 over December 31, 2011. This increase is primarily a result of changes in portfolio composition as well as a couple of notable increases in dividends from existing holdings. The dividend received from EdgePoint Wealth increased by 40% to $1.76 million. In addition, Cymbria received a $1.01 million special dividend from Ryanair. Interest income decreased for the year ended December 31, 2012 over December 31, 2011 primarily as a result of a decrease in the fixed-income portion of Cymbria's portfolio.

Shareholder activity

Cymbria re-filed its Normal-Course Issuer Bid ("NCIB") for the period of May 17, 2012 to May 16, 2013. Cymbria will use the NCIB to repurchase shares in the event that we believe the company isn't being valued appropriately by the market and an attractive opportunity exists to enhance the value for its shareholders. Under this NCIB, for the period from May 17, 2012 to December 31, 2012, Cymbria repurchased 143,400 Class A shares for cancellation at an average price of $12.45. Since inception, Cymbria has repurchased and cancelled 316,900 Class A shares at an average price of $12.16 and a total cost of $3.9 million.

Recent developments

For the average business, the world still feels pretty uncertain. European sovereign debt, slow-growing emerging markets and the U.S. economy are but a few of the more worrisome issues making headlines. The average business is looking ahead to a future that doesn't appear very promising and pessimistic, loss-averse investors aren't willing to invest in it. Fortunately, we don't own the average business. Your portfolio is built around our proprietary insights. If we're right in our investment decisions, we're buying tomorrow's growth for free and that's a formula for higher stock prices in the future.

We believe today's environment has provided ample opportunity to take advantage of others' mistakes. Investors tend to miscalculate the price of safety and the premium required for perceived risk in volatile markets.

During periods of extreme volatility we've been able to live within a narrow emotional band, staying alert to the facts and sound reasoning. This allows us to capitalize on the mistakes made by other investors. Following our time-tested investment approach means we can ignore the short-term noise and buy good, undervalued businesses, holding them until the market fully recognizes their potential.

We're pleased with the collection of businesses in your portfolio and excited about their long-term prospects. We continue to approach investing in these markets with measured confidence, value your trust in us and look forward to building your wealth over the long term.

International Financial Reporting Standards

For fiscal years beginning on or after January 1, 2014, investment companies, including Cymbria, will be required to implement International Financial Reporting Standards ("IFRS") for interim and annual financial statements. Until this date, Cymbria will continue to apply the accounting standards in Part V of the Canadian Institute of Chartered Accountants' ("CICA") Handbook.

Based on the Manager's current evaluation of the differences between Canadian generally accepted accounting principles ("GAAP") and IFRS, the most significant impact to Cymbria's financial statements will be the ability to use the closing price of publicly traded securities for GAAP NAV purposes instead of the bid price as is currently required. This will align the securities pricing methodology between the valuation NAV and the GAAP NAV leaving only the impact of future taxes as differences between the two. The Manager expects that IFRS will also result in additional disclosures including a *Statement of Cash Flows* that is currently not required under existing GAAP. 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, are designated as held for trading and should 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 NAV 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 years ended December 31, 2012, 2011, 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	**Dec. 31, 2012**	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec.31, 2009**	**Dec.31, 2008**
Cymbria's net assets per share (Note 1)					
Net assets, beginning of year*	$ 13.16	$ 13.31	$ 11.96	$ 9.47	$ 10.00
Increase (decrease) from operations:					
Total revenue	0.30	0.18	0.21	0.16	0.03
Total expenses	(0.26)	(0.16)	(0.16)	(0.19)	(0.03)
Realized gains (losses) for the period	0.14	1.08	1.04	1.07	(0.22)
Unrealized gains (losses) for the period	1.21	(1.23)	0.27	1.45	0.12
Total increase (decrease) from operations	$ 1.39	$ (0.13)	$ 1.36	$ 2.49	$ (0.10)
Net assets, end of year	$ 14.44	$ 13.16	$ 13.31	$ 11.96	$ 9.47

Class J	**Dec. 31, 2012**	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec.31, 2009**	**Dec.31, 2008**
Cymbria's net assets per share (Note 1)					
Net assets, beginning of year*	$ 13.93	$ 14.01	$ 12.54	$ 9.85	$ 10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.19	0.22	0.17	0.03
Total expenses	(0.14)	(0.09)	(0.12)	(0.14)	(0.03)
Realized gains (losses) for the period	0.16	1.11	1.10	1.13	(0.24)
Unrealized gains (losses) for the period	0.88	(1.33)	0.25	1.52	0.09
Total increase (decrease) from operations	$ 1.22	$ (0.12)	$ 1.45	$ 2.68	$ (0.15)
Net assets, end of year	$ 15.35	$ 13.93	$ 14.01	$ 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. Net assets per share presented in the Financial Statements ("GAAP Net Assets") differs from the net asset value ("NAV") calculated for fund pricing purposes. 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 pay no dividends or distributions to shareholders.

Financial highlights (continued)

Class A	**Dec. 31, 2012**	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec.31, 2009**	**Dec.31, 2008**
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	$ 212,931	$ 189,273	$ 193,443	$172,298	$ 132,639
Number of shares outstanding ('000s)	14,509	14,341	14,331	14,273	14,209
Management expense ratio (Note 3)†	2.13%	1.27%	1.40%	1.53%	1.94%
Management expense ratio before waivers or absorptions†	2.13%	1.27%	1.40%	1.53%	1.94%
Net asset value per share	$ 14.68	$ 13.21	$ 13.50	$ 12.07	$ 9.34
Closing market price	$ 12.70	$ 11.92	$ 13.40	$ 13.60	$ 10.43

Class J	**Dec. 31, 2012**	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec.31, 2009**	**Dec.31, 2008**
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	$ 134,363	$ 126,012	$ 129,794	$116,757	$ 90,882
Number of shares outstanding ('000s)	8,601	8,983	9,067	9,122	9,182
Management expense ratio (Note 3)†	0.87%	0.86%	0.86%	0.97%	1.43%
Management expense ratio before waivers or absorptions†	0.87%	0.86%	0.86%	0.97%	1.43%
Net asset value per share	$ 15.62	$ 14.01	$ 14.32	$ 12.80	$ 9.90
Closing market price (Note 6)	n/a	n/a	n/a	n/a	n/a

Fund level ratios	**Dec. 31, 2012**	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec.31, 2009**	**Dec.31, 2008**
Trading expense ratio (Note 4)†	0.08%	0.08%	0.10%	0.23%	1.53%
Portfolio turnover rate (Note 5)	36.96%	35.94%	42.57%	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 NAVs and is provided as at December 31, 2012, December 31, 2011, December 31, 2010, 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 sales taxes and interest, and excluding corporate income taxes, commissions and other portfolio transaction costs, as a percentage of the average daily NAV 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 waivers and absorptions.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of Cymbria's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of Cymbria.
5. 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 of 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.
6. 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 NAV of both Class A shares and Class J shares (see note 6 of the audited Financial Statements), excluding the value of EdgePoint Wealth.

EdgePoint charges Class A shareholders a service fee during the first seven years from the November 4, 2008 inception date at an annual rate of 1.00% of the aggregate average NAVs of Class A shares held at the end of each calendar quarter, excluding the value of EdgePoint Wealth. After the seventh anniversary from the inception date there will be no service fee. For the period ended December 31, 2012, 100% of the service fees that Cymbria's Class A shareholders paid to EdgePoint was used to fund service fees paid to registered dealers whose clients held Class A shares of Cymbria.

For the period ended December 31, 2012, 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	100%
Class J	100%

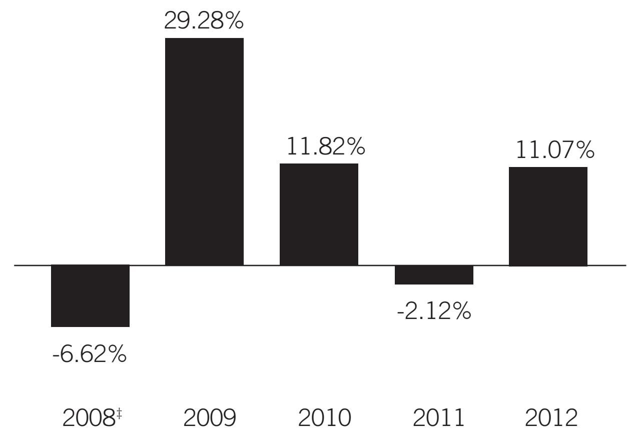
Past performance

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. 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 NAV 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 NAV. It may not change in relation to the change in the underlying NAV and the performance could be either higher or lower than the performance of the underlying NAV over any given period. The performance of Class J shares is also shown.

Year-by-year returns

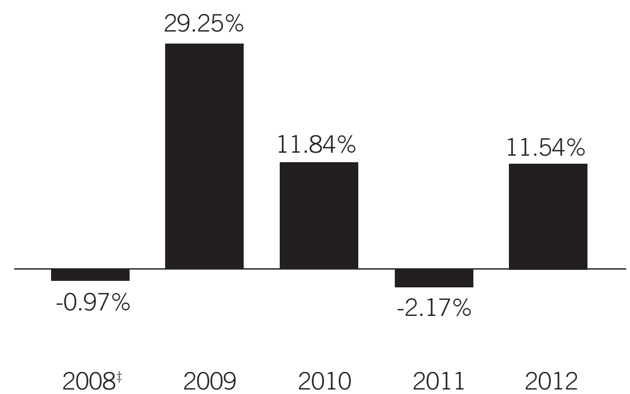
The following graphs illustrate Cymbria's performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment 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



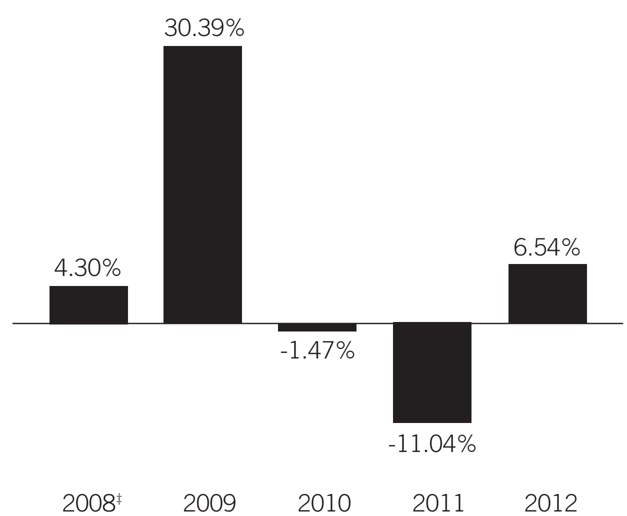
‡Inception to December 31, 2008.

Class J NAV



‡Inception to December 31, 2008.

Cymbria (CYB) share price return



‡Inception 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 Index’s composition. As a result, Cymbria may, and likely will, experience periods when its performance does not mimic that 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 annual compound returns for Cymbria’s Class A NAV, Class J NAV and Class A shares (CYB) with the Canadian-dollar returns of the MSCI World Index for the periods shown ended December 31, 2012.

	Since inception* (%)	1-year (%)	3-year (%)
Class A NAV±	9.66	11.07	6.73
Class A share price – CYB	5.92	6.54	-2.26
Class J NAV	11.32	11.54	6.86
MSCI World Index	6.15	13.26	5.11

*November 4, 2008.
±Performance includes expenses associated with the IPO.

Summary of investment portfolio

As at December 31, 2012

Top 25 positions

	Security name (% of Portfolio)	
1	Wells Fargo & Co.	5.96%
2	Ryanair Holdings PLC, ADR	5.65%
3	Altera Corp.	4.82%
4	International Rectifier Corp.	4.74%
5	AMN Healthcare Services Inc.	4.63%
6	JPMorgan Chase & Co.	4.56%
7	Alere Inc.	4.39%
8	EdgePoint Wealth Management Inc.	4.22%
9	International Game Technology	3.64%
10	Merit Medical Systems Inc.	3.45%
11	The Progressive Corp.	3.44%
12	Microsoft Corp.	3.29%
13	Tenneco Inc.	3.19%
14	Knoll Inc.	3.13%
15	Team Inc.	2.83%
16	WellPoint Inc.	2.82%
17	Hamamatsu Photonics K.K.	2.53%
18	Grafton Group PLC	2.26%
19	Delphi Automotive PLC	2.18%
20	Xilinx Inc.	2.10%
21	SHFL Entertainment Inc.	2.07%
22	Gerresheimer AG	1.99%
23	NKT Holding A/S	1.92%
24	Fortune Brand Home & Security Inc.	1.92%
25	WABCO Holdings Inc.	1.69%
Total		**83.42%**

The *Summary of Investment Portfolio* may change due to ongoing portfolio transactions in the investment fund. Quarterly updates are available at **www.edgepointwealth.com**.

Sector exposure

Sector (% of Portfolio)	
Information Technology	21.35%
Industrials	20.73%
Health Care	17.99%
Consumer Discretionary	14.08%
Diversified Financials	8.78%
Banks	5.96%
Cash and Other Net Assets	5.34%
Insurance	3.44%
Media	2.22%
Corporate Bonds	0.10%
Total	**100.00%**

Total net asset value
$347.3 million

Financial Statements of

CYMBRIA CORPORATION

Years ended December 31, 2012 and 2011

C Y M B R I A

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.

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 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, Cymbria's external auditor, has audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to 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 Cymbria's 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 Financial Statements have been reviewed and approved by the Board of Directors.

Patrick Farmer
Chairman
March 8, 2013

Norman Tang
Chief Financial Officer
March 8, 2013

Independent auditor's report

To the shareholders of Cymbria Corporation

We have audited the accompanying Financial Statements of Cymbria Corporation, which comprise the *Statements of Net Assets* as at December 31, 2012 and 2011, the *Statements of Operations* and *Statements of Changes in Net Assets* for the years then ended, the *Statement of Investments* as at December 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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 comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Cymbria's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cymbria's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, these Financial Statements present fairly, in all material respects, the net assets of Cymbria Corporation as at December 31, 2012 and 2011, the results of its operations and changes in its net assets for the years then ended and its investments held as at December 31, 2012 in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

March 8, 2013

	2012	2011
Assets		
Investments, at fair value	$ 314,374,365	$ 285,580,614
Edgepoint Wealth Management Inc.	14,670,272	11,658,387
Total investments, at fair value*	$ 329,044,637	$ 297,239,001
Cash and cash equivalents	14,751,549	10,921,942
Receivable from securities sold	673,741	8,541,681
Accrued interest and dividends receivable	68,076	139,743
Income tax recovery	3,146,328	597,098
Unrealized gain on foreign exchange forward contracts	1,161,469	–
	$ 348,845,800	$ 317,439,465
Liabilities		
Payable for securities purchased	$ 2,010,255	$ 2,101,922
Accounts payable and accrued expenses	14,706	28,245
Deferred share unit plan liability (Note 5)	196,910	142,022
Net future income tax liability (Note 7)	4,974,989	1,083,383
Unrealized loss on foreign exchange forward contracts	–	207,155
	$ 7,196,860	$ 3,562,727
Net assets	$ 341,648,940	$ 313,876,738
Shareholders' equity		
Share capital (Note 3)	$ 224,875,087	$ 227,103,805
Surplus (Note 4)	78,465,641	73,485,797
Unrealized gain on investments	38,308,212	13,287,136
	$ 341,648,940	$ 313,876,738
Shareholders' equity, as represented by net assets:		
Common stock	$ 100	$ 100
Class A	209,575,450	188,792,464
Class J	132,073,390	125,084,174
	$ 341,648,940	$ 313,876,738
Number of shares outstanding (Note 3):		
Class A	14,508,936	14,341,136
Class J	8,601,464	8,982,564
Net assets per share:		
Class A	$ 14.44	$ 13.16
Class J	15.35	13.93

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

See accompanying notes to Financial Statements.

ON BEHALF OF THE BOARD:

James MacDonald, Director

Richard J. Whiting, Director

	2012	2011
Income:		
Dividends	$ 7,780,855	$ 4,613,191
Interest	21,594	90,701
	$ 7,802,449	$ 4,703,892
Less foreign withholding taxes	621,098	497,980
	$ 7,181,351	$ 4,205,912
Expenses (Note 6):		
Management fees	$ 2,077,634	$ 844,646
Service fees	1,981,515	1,427,821
Investment research and portfolio maintenance	329,314	268,476
Administration, registrar and transfer agent fees	281,085	291,899
Audit	87,900	100,000
Legal fees	52,501	43,143
Custody	38,337	25,443
Filing fees	37,364	38,888
Shareholder reporting	35,169	22,588
Directors' fees	32,211	40,982
Fund accounting	29,989	35,515
Independent Review Committee fees	15,281	25,884
Harmonized Sales Tax	391,501	405,240
Total expenses	$ 5,389,801	$ 3,570,525
Net investment income before taxes	$ 1,791,550	$ 635,387
Income taxes (recovery) (Note 7):		
Current	(482,735)	(903,228)
Future	–	–
	$ (482,735)	$ (903,228)
Net investment income	$ 2,274,285	$ 1,538,615
Net realized and unrealized gain (loss) and transaction costs:		
Net realized gain on sale of investments and foreign exchange, net of income taxes of $490,989 (2011: $4,173,536)	3,708,153	25,253,466
Transaction costs	(268,623)	(243,641)
Net change in unrealized appreciation (depreciation) of investments, net of an increase (decrease) in future tax liability of $3,871,775 (2011: $(4,604,092))	25,021,076	(29,505,138)
Net gain (loss) on investments	$ 28,460,606	$ (4,495,313)
Increase (decrease) in net assets from operations	$ 30,734,891	$ (2,956,698)
Increase (decrease) in net assets from operations:		
Class A	$ 19,934,675	$ (1,867,222)
Class J	10,800,216	(1,089,476)
	$ 30,734,891	$ (2,956,698)
Increase (decrease) in net assets from operations, per share:		
Class A	$ 1.39	$ (0.13)
Class J	1.22	(0.12)

See accompanying notes to Financial Statements.

		2012		2011
Class A:				
Net assets, beginning of year	$	188,792,464	$	190,718,340
Increase (decrease) in net assets from operations		19,934,675		(1,867,222)
Capital transactions:				
Class J to Class A share exchanges		3,804,389		839,192
Contributed surplus		6,520		4,736
Shares purchased and cancelled under Normal-Course Issuer Bid		(2,962,598)		(902,582)
	$	20,782,986	$	(1,925,876)
Net assets, end of year	$	209,575,450	$	188,792,464

		2012		2011
Class J:				
Net assets, beginning of year	$	125,084,174	$	127,017,620
Increase (decrease) in net assets from operations		10,800,216		(1,089,476)
Capital transactions:				
Class J to Class A share exchanges		(3,811,000)		(843,970)
	$	6,989,216	$	(1,933,446)
Net assets, end of year	$	132,073,390	$	125,084,174

See accompanying notes to Financial Statements.

Number of shares/units	Security	Average cost	Fair value	% of net assets
	Equities			
	Banks			
609,300	Wells Fargo & Co.	$ 16,792,317	$ 20,733,643	6.06
	Consumer Discretionary			
898,100	International Game Technology	13,694,696	12,658,607	3.71
317,182	Tenneco Inc.	9,347,972	11,077,218	3.24
198,800	Delphi Automotive PLC	5,188,269	7,561,808	2.21
499,400	SHFL Entertainment Inc.	4,973,836	7,192,973	2.11
130,500	Drew Industries Inc.	3,648,837	4,186,312	1.23
84,700	Delticom AG	5,079,582	3,572,175	1.05
30,810	Pool Corp.	598,649	1,295,741	0.38
51,400	Allison Transmission Holdings Inc.	990,860	1,044,023	0.31
	Preferred Shares			
1,800	Alere Inc., 3%, preferred, series B	364,537	330,518	0.10
	Diversified Financials			
362,100	JPMorgan Chase & Co.	14,391,292	15,844,329	4.64
279,585	EdgePoint Wealth Management Inc.	509,585	14,670,272	4.28
	Health Care			
1,398,100	AMN Healthcare Services Inc.	12,250,688	16,034,628	4.69
829,100	Alere Inc.	21,697,452	15,240,536	4.46
865,600	Merit Medical Systems Inc.	12,580,529	11,950,830	3.50
161,500	WellPoint Inc.	8,207,408	9,788,025	2.86
131,670	Gerresheimer AG	5,084,266	6,932,318	2.03
195,300	Eiken Chemical Co. Ltd.	2,597,578	2,482,174	0.73
	Industrials			
575,800	Ryanair Holdings PLC, ADR	16,739,974	19,628,049	5.75
711,190	Knoll Inc.	9,949,260	10,865,963	3.18
260,100	Team Inc.	4,619,658	9,846,922	2.88
1,523,200	Grafton Group PLC	6,792,889	7,644,873	2.24
186,800	NKT Holding A/S	6,282,487	6,662,984	1.95
228,900	Fortune Brands Home & Security Inc.	4,050,427	6,650,721	1.95
90,400	WABCO Holdings Inc.	5,297,192	5,861,932	1.72
116,960	Manpower Inc.	4,902,259	4,937,466	1.45
	Information Technology			
488,700	Altera Corp.	15,164,880	16,746,456	4.90
934,300	International Rectifier Corp.	16,129,711	16,477,315	4.82
429,700	Microsoft Corp.	12,731,693	11,420,712	3.34
245,400	Hamamatsu Photonics K.K.	7,707,173	8,798,407	2.58
204,200	Xilinx Inc.	7,266,314	7,289,883	2.13
191,700	HORIBA Ltd.	5,555,075	5,483,046	1.60
154,800	National Instruments Corp.	3,928,566	3,972,666	1.16
420,100	Digi International Inc.	4,204,266	3,957,255	1.16
	Insurance			
569,300	The Progressive Corp.	9,462,080	11,948,544	3.50
	Media			
299,800	WPP PLC	3,490,273	4,304,278	1.26
45,900	Kabel Deutschland Holding AG	2,387,847	3,396,543	0.99
		$ 284,660,377	$ 328,490,145	96.15
	Options (Note 12)	$ 1,734,370	$ 554,492	0.16
	Adjustment for transaction costs	(347,961)	–	–
	Total investments	$ 286,046,786	$ 329,044,637	96.31

Number of shares/units	Security	Average cost	Fair value	% of net assets
	Foreign exchange forward contracts			
	Foreign exchange forward contract to buy CDN 1,334,180 for JPY 104,999,999.88 with an exchange rate of 0.012706, maturing April 3, 2013		$ 131,680	0.04
	Foreign exchange forward contract to buy CDN 5,405,743 for JPY 432,999,999.77 with an exchange rate of 0.012484, maturing April 30, 2013		442,827	0.13
	Foreign exchange forward contract to buy CDN 10,133,983 for JPY 831,999,999.78 with an exchange rate of 0.012180, maturing June 6, 2013		586,962	0.17
			$ 1,161,469	0.34
Other assets less liabilities			$ 11,442,834	3.35
Net assets			$ 341,648,940	100.00

See accompanying notes to Financial Statements.

1. **The Fund:**

Cymbria Corporation ("Cymbria") is an 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.

Cymbria's Financial Statements include the *Statement of Investments* at December 31, 2012, the *Statements of Net Assets* at December 31, 2012 and 2011, and the *Statements of Operations* and the *Statements of Changes in Net Assets* for the years ended December 31, 2012 and 2011 (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") (see note 13), the investment in EdgePoint Wealth, for which no published market exists, will be calculated using a discounted cash flow method, unless such securities have been exchanged in an arm's length transaction that approximates a trade effected in a published market. The Manager will determine the appropriate fair market valuation methodology at least 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 (depreciation), 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 (depreciation) 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 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. 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:

Adoption of International Financial Reporting Standards ("IFRS"):

For fiscal years beginning on or after January 1, 2014, 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 Canadian Institute of Chartered Accountants' ("CICA") Handbook. Following is management's assessment of the most significant changes to Cymbria's financial reporting that will occur as a result of transitioning from Canadian generally accepted accounting principles ("GAAP") to IFRS:

(i) Valuation of investments and fair value measurements:

In May 2011, the International Accounting Standards Board ("IASB") issued IFRS 13 *Fair Value Measurements* ("IFRS 13"), which provides guidance on the measurements of fair value that supersedes other IFRS fair value guidance. IFRS 13 will be the single source for guidance on measuring and disclosing fair values and allows for the possibility of using closing price as the fair value of investments. IFRS 13 is effective for annual periods beginning on or after January 1, 2013.

Currently, investments are classified as held for trading in accordance with CICA Handbook – *Accounting,* Section 3855, Financial Instruments – recognition and measurement ("Section 3855") and are recorded at their fair value. The fair value of financial instruments, which are actively traded, is measured based on the bid price for long positions and the ask price for short positions. Cymbria will adopt the IFRS 13 option to use the closing price for financial reporting purposes instead of the bid/ask prices. This should eliminate one of the differences between the valuation NAV and the GAAP NAV currently stipulated by Section 3855 and reconciled in note 13.

(ii) Statement of Cash Flows:

Under Canadian GAAP, investment funds were exempted from presenting a *Statement of Cash Flows* if they met certain criteria; however, under IFRS this exemption does not exist. Upon the adoption of IFRS, Cymbria will include a *Statement of Cash Flows* with its financial statements, which will also include additional information such as interest and taxes paid.

3. Share capital:

Share capital consists of the following:

December 31, 2012	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, 2012	14,341,136	$ 137,278,065
Class A shares issued in exchange for Class J shares	405,400	3,804,389
Class A shares purchased under the Normal-Course Issuer Bid for cancellation	(237,600)	(2,228,627)
Contributed surplus	–	6,520
Class A shares outstanding, December 31, 2012	14,508,936	$ 138,860,347
Class J shares issued:		
Shares outstanding, January 1, 2012	8,982,564	89,825,640
Class J shares exchanged for Class A shares	(381,100)	(3,811,000)
Class J shares outstanding, December 31, 2012	8,601,464	$ 86,014,640
Common shares outstanding, December 31, 2012	100	100
		$ 224,875,087

December 31, 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	89,425	839,192
Class A shares purchased under the Normal-Course Issuer Bid for cancellation	(79,300)	(743,834)
Contributed surplus	–	4,736
Class A shares outstanding, December 31, 2011	14,341,136	$ 137,278,065
Class J shares issued:		
Shares outstanding, January 1, 2011	9,066,961	90,669,610
Class J shares exchanged for Class A shares	(84,397)	(843,970)
Class J shares outstanding, December 31, 2011	8,982,564	$ 89,825,640
Common shares outstanding, December 31, 2011	100	100
		$ 227,103,805

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:

The changes in surplus for the years ended December 31, 2012 and 2011 are as follows:

	2012	2011
Opening surplus	$ 73,485,797	$ 47,096,105
Net investment income	2,274,285	1,538,615
Net realized gain on investments and foreign exchange, net of transaction costs	3,439,530	25,009,825
Class A shares purchased under the Normal-Course Issuer Bid for cancellation	(733,971)	(158,748)
Closing surplus	$ 78,465,641	$ 73,485,797

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.

5. Deferred share unit plan (continued):

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

December 31, 2012	Units outstanding		Amount
Opening Deferred Share Units, January 1, 2012	12,085	$	142,022
Granted during 2012 (Fair value on grant date)	3,465		45,000
Cumulative fair value adjustments during the year	–		9,888
Balance, December 31, 2012	15,550	$	196,910

December 31, 2011	Units outstanding		Amount
Opening Deferred Share Units, January 1, 2011	8,495	$	113,059
Granted during 2011 (Fair value on grant date)	3,590		45,000
Cumulative fair value adjustments during the year	–		(16,037)
Balance, December 31, 2011	12,085	$	142,022

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 was charged to Class A shareholders during the first three years from the November 4, 2008 inception date. On November 5, 2011, the Manager began charging a management fee at an annual rate of 0.75% of the daily average NAV of Class A shares, excluding EdgePoint Wealth's value. The 0.75% rate will continue until November 4, 2015. Beginning November 5, 2015 and thereafter, the Manager will charge a management fee at an annual rate of 1% of the daily average NAV of Class A shares, excluding EdgePoint Wealth'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 average NAV of Class A shares held at the end of each calendar quarter, excluding EdgePoint Wealth'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 average NAV of Class J shares, excluding EdgePoint Wealth'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 harmonized sales taxes), accounting, legal and audit fees, IRC 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 26.50% and 13.25%, 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 26.50% on investment income and 13.25% on net realized gains.

At December 31, 2012, Cymbria has non-capital losses for tax purposes of $1,599,613 (2011: nil) that may be carried forward until December 31, 2032.

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:

	December 31, 2012	December 31, 2011
Net investment income before income taxes	$ 1,791,550	$ 635,387
Tax at the combined statutory rate: 26.50% (2011: 28.25%)	$ 474,761	$ 179,497
Increase (decrease) in provision due to:		
Adjustments to previous tax accruals	(7,492)	(375,001)
Foreign withholding taxes	(456,507)	(355,835)
Non-taxable Canadian dividends	(466,856)	(354,980)
Change in rate applied to future tax assets	(21,489)	–
Other	(5,152)	3,091
Net income tax expense	$ (482,735)	$ (903,228)

7. Income taxes (continued):

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

	December 31, 2012	December 31, 2011
Share issuance costs	$ 452,224	$ 895,952
Non-capital losses	423,897	–
Unrealized appreciation of investments	(5,851,110)	(1,979,335)
Net future income tax liability	$ (4,974,989)	$ (1,083,383)

A loss realized by Cymbria on a disposition of capital property will be a suspended loss when Cymbria acquires a substituted property identical or the same as the property sold within 30 days before and 30 days after the sale, and Cymbria owns the substituted property 30 days after the original disposition. If a loss is suspended, Cymbria cannot deduct the loss from Cymbria's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale. As of the most recent taxation year of December 31, 2012, Cymbria had suspended losses of $60,133 (December 31, 2011: $61,961).

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. As at December 31, 2012, 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, options, 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., as 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 December 31, 2012 and 2011:

December 31, 2012	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant other unobservable inputs (Level 3)	Total
Equities	$313,819,873	$ –	$ 14,670,272	$ 328,490,145
Options – long	–	554,492	–	554,492
Foreign exchange forward contracts	–	1,161,469	–	1,161,469
Total investments	$ 313,819,873	$ 1,715,961	$ 14,670,272	$ 330,206,106

December 31, 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	$285,251,563	$ –	$ 11,658,387	$ 296,909,950
Options – long	–	329,051	–	329,051
Foreign exchange forward contracts	–	(207,155)	–	(207,155)
Total investments	$285,251,563	$ 121,896	$ 11,658,387	$ 297,031,846

During the year ended December 31, 2012, no equity securities that had been classified as Level 3 assets were transferred to Level 1 (December 31, 2011: $2,900,000).

Cymbria's only Level 3 investment at December 31, 2012 is its investment in EdgePoint Wealth. EdgePoint Wealth 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'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.

10. Fair value measurement (continued):

The following tables reconcile Cymbria's Level 3 fair value measurements for the years ended December 31, 2012 and 2011:

December 31, 2012		Common shares
Beginning balance at January 1, 2012	$	11,658,387
Investments purchased during the year		–
Net transfers out during the year		–
Net change in unrealized appreciation of investments		3,011,885
Ending balance at December 31, 2012	$	14,670,272

December 31, 2011		Common shares
Beginning balance at January 1, 2011	$	8,917,671
Investments purchased during the year		2,900,000
Net transfers out during the year		(2,900,000)
Net change in unrealized appreciation of investments		2,740,716
Ending balance at December 31, 2011	$	11,658,387

The total change in unrealized appreciation (depreciation) for Level 3 assets held as at December 31, 2012 is $14,160,687 (2011: $11,148,802).

The potential impact of using reasonable alternative assumptions for valuing these Level 3 assets would increase the fair value by up to $3,488,863 (2011: $1,981,039).

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 its assessment of each company's true value.

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 December 31, 2012 with all other variables held constant, Cymbria's net assets would have increased or decreased, respectively, by approximately $16.40 million or 4.8% of total net assets (December 31, 2011: $14.85 million or 4.7% 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:

11. Financial instrument risk (continued):

December 31, 2012:

Currency	Investments	Cash	Foreign exchange contracts	Total*
	('000s)	('000s)	('000s)	('000s)
British pound	$ 4,304	$ –	$ –	$ 4,304
Danish krona	6,663	–	–	6,663
Euro	21,546	–	–	21,546
Japanese yen	16,764	–	(15,712)	1,052
U.S. dollar	265,098	11,678	–	276,776
	$ 314,375	$ 11,678	$ (15,712)	$ 310,341
% of net assets	92.0%	3.4%	(4.6)%	90.8%

*Includes both monetary and non-monetary financial instruments.

December 31, 2011:

Currency	Investments	Cash	Foreign exchange contracts	Total*
	('000s)	('000s)	('000s)	('000s)
British pound	$ 8,100	$ –	$ –	$ 8,100
Euro	21,680	34	–	21,714
Hong Kong dollar	2,220	–	–	2,220
Japanese yen	14,027	–	(17,022)	(2,995)
U.S. dollar	235,379	9,486	–	244,865
	$ 281,406	$ 9,520	$ (17,022)	$ 273,904
% of net assets	89.7%	3.0%	(5.4%)	87.3%

*Includes both monetary and non-monetary financial instruments.

As at December 31, 2012, 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 $3.10 million or 0.9% of total net assets (December 31, 2011: $2.74 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.

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 that it may purchase from time to time. 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. As at December 31, 2012, Cymbria had nil investments in debt securities (December 31, 2011: nil).

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 December 31, 2012, illiquid securities represent approximately 4.3% of Cymbria's net assets (December 31, 2011: 3.7%). The main illiquid asset is Cymbria's investment in EdgePoint Wealth, 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 options:

Put options	Expiry date	Strike price	Number of shares	USD notional	Fair value
Japan-USD Mar/125 PO	Mar. 29, 2013	125.00	21,428,538	$ 113,725	$ 597
Japan-USD Mar/125 PO	Mar. 29, 2013	125.00	11,435,000	88,630	318
Japan-USD Mar/125 PO	Mar. 29, 2013	125.00	11,540,000	88,592	321
Japan-USD Mar/140 PO	Mar. 29, 2013	140.00	13,630,000	44,302	14
Japan-USD Jul/100 PO	Jul. 18, 2013	100.00	9,080,000	293,200	24,160
Japan-USD Aug/115 PO	Aug. 21, 2013	115.00	26,474,351	214,180	14,800
Japan-USD Aug/115 PO	Aug. 21, 2013	115.00	25,118,616	214,180	14,042
Japan-USD Mar/110 PO	Mar. 13, 2014	110.00	13,682,000	168,169	54,696
Japan-USD Mar/110 PO	Mar. 13, 2014	110.00	13,682,000	170,838	54,696
Japan-USD Feb/95 PO	Feb. 13, 2015	95.00	12,789,035	338,554	390,848
				$1,734,370	$ 554,492

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 takes 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.

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

	NAV	GAAP Net Assets
December 31, 2012		
Class A	$ 14.68	$ 14.44
Class J	15.62	15.35
December 31, 2011		
Class A	$ 13.21	$ 13.16
Class J	14.01	13.93

14. Comparative figures:

Certain 2011 comparative figures have been reclassified to conform to the financial statement presentation adopted in 2012.

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Co-Chief Executive Officer

Diane Rossi
Corporate Secretary

Norman Tang, CA
Chief Financial Officer

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At the launch of 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 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 sales and marketing driven. 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 it does investing the money it's 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 our investment partners' long-term wealth.

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 easy. 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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