

Management's Discussion & Analysis of

CYMBRIA CORPORATION

Three months and nine months ended September 30, 2017

CYMBRIA[®]

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the three months and nine months ended September 30, 2017 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the statements of financial position, statements of comprehensive income, statements of changes in equity, and statements of cash flows of Cymbria. As such, this MD&A should be read in conjunction with the condensed interim financial statements and notes thereto included in this report. The MD&A and the condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") to provide information about Cymbria.

The following MD&A is the responsibility of management and is dated November 7, 2017. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and recommended approval of the MD&A by the Board of Directors. The Board of Directors has approved this disclosure.

The condensed interim financial statements may be included at the back of the MD&A. You can obtain a free copy of the interim 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.cymbria.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 2016 audited annual financial statements for more information which can be found on the SEDAR website at www.sedar.com. For Cymbria's current and historical net asset values per share, please visit www.cymbria.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.

This report may also contain backward-looking statements that are more definitive in nature that include words such as "last year," "before we were born" and "our encyclopaedias say." We like to think we're pretty good at predicting what happened in the past so feel free to take most of these statements as truths.

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 differences, 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 but is super exhausting to read, let's be honest! 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 MD&A.

Management's Discussion and Analysis

The following presents the views of EdgePoint Investment Group Inc. (the "Manager") concerning significant factors and developments that have affected Cymbria's performance and outlook.

Please read the aforementioned caution regarding forward-looking statements.

Where we refer to the purchase or sale of businesses in this report, we are referring to Cymbria's purchase or sale of shares in a company. We use the term businesses as it more closely aligns with the portfolio management team's view that the investment is in a business and not simply ownership of stock.

Non-IFRS Measures

Cymbria prepares and releases audited annual financial statements and unaudited condensed interim financial statements in accordance with IFRS. In this MD&A, as a complement to results provided in accordance with IFRS, Cymbria discloses certain financial measures not recognized under IFRS and that do not have standard meanings prescribed by IFRS (collectively the "non-IFRS measures"). These non-IFRS measures are further described below. Cymbria has presented such non-IFRS measures, because we believe they are relevant to evaluating Cymbria's performance. These non-IFRS measures should not be construed as alternatives to net comprehensive income (loss) determined in accordance with IFRS as indicators of Cymbria's performance.

- Adjusted Net Asset Value ("aNAV") – represents the fair value of the net assets of Cymbria, which differs from IFRS Shareholders' Equity because it does not take into account the deferred income tax liability on the unrealized gain on investments and the deferred tax benefits associated with any realized losses on investments. The calculation of aNAV has not changed since the inception of Cymbria.

Net asset value calculations are different across companies and shareholders of Cymbria should be cautioned that its aNAV may not be comparable to other companies. Cymbria still believes aNAV is an important measure because it is the basis on which the Manager evaluates Cymbria's performance. The difference between aNAV and shareholders' equity is the deferred income tax liability. Deferred income taxes can differ from actual income taxes paid in the future due to fluctuations in investment prices and changes to income tax rates. In addition, \$20.1 million of the \$37.9 million deferred income tax liability relates to Cymbria's investment in EdgePoint. The manager is compensated through the management fee that is based on Cymbria's aNAV calculation, not shareholders' equity. Below is a reconciliation of aNAV to shareholders' equity.

	Sep. 30, 2017 ('000s)	Dec. 31, 2016 ('000s)
aNAV	\$ 981,350	\$ 857,166
Less: Deferred income tax liability	(37,862)	(30,490)
Shareholders' equity	\$ 943,488	\$ 826,676

- Management Expense Ratio ("MER") – represents the total management fees and operating expenses paid by each class of Cymbria, including applicable sales taxes and interest, and excluding corporate income taxes, commissions and other portfolio transaction costs, as a percentage of the average daily aNAV of Cymbria on an annualized basis.
- Adjusted net asset value per share – represents the aNAV of Cymbria by class divided by the respective number of shares in that class. Below is a reconciliation of adjusted net asset value per share to shareholders' equity per share.

Class A	Sep. 30, 2017	Dec. 31, 2016
Adjusted net asset value per share \$	41.78	\$ 36.59
Less: Deferred income tax liability	(1.51)	(1.30)
Shareholders' equity per share	\$ 40.27	\$ 35.29

Class J	Sep. 30, 2017	Dec. 31, 2016
Adjusted net asset value per share \$	46.17	\$ 40.16
Less: Deferred income tax liability	(1.95)	(1.43)
Shareholders' equity per share	\$ 44.22	\$ 38.73

Readers are cautioned not to view non-IFRS measures as alternatives to financial measures calculated in accordance with IFRS.

Our business

Cymbria is an investment corporation that trades on the Toronto Stock Exchange. As at September 30, 2017, Cymbria invested in a collection of 41 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

Measuring our results

We've made meaningful progress toward our goal of building long-term wealth for shareholders. The cumulative return of Cymbria's Class A aNAV since inception is 317.8% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 302.7%.

We measure our investment results using Cymbria's aNAV rather than its stock price or shareholders' equity, as we feel this more closely reflects how our Investment team adds value. For instance, fluctuations in Cymbria's share price are not always consistent with the movements of its aNAV and can change based on numerous factors, some of which are independent of Cymbria's aNAV. Cymbria's shareholders' equity differs from aNAV because of accounting differences primarily related to deferred income taxes. Cymbria's aNAV includes a provision for current corporate income taxes, but excludes a provision for future taxes on unrealized capital gains and losses. Shareholders' equity includes both. Deferred tax does not impact the amount of capital that Cymbria has invested to earn a return. Therefore, when we measure our investment performance, we measure against the full amount of capital that was available to us to invest which is represented by aNAV. We are required to calculate aNAV daily and Cymbria's Class A aNAV is posted daily to our website.

Measuring Cymbria's worth

Cymbria's stock price has swung between a 14.2% discount and a 33.5% premium to aNAV since inception.

The publicly traded portion of Cymbria's portfolio consists of a collection of quality businesses we believe are trading for less than their true value. We try to buy businesses that can materially grow their cash flows over time and where we're not being asked to pay for that growth today. This should translate into healthy share-price appreciation.

To help investors make intelligent decisions about their investment in Cymbria, we post its aNAV daily to our website. Some have suggested that doing so encourages short-term thinking. We tend to agree. Cymbria's aNAV is different from its worth. The aNAV represents the value of its holdings at today's prices, not tomorrow's worth. Not everyone uses Cymbria's aNAV 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.

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 of determining if there will be shareholders willing to sell at material discounts to aNAV (either knowingly or unknowingly). If Cymbria's stock price lags its aNAV, we also believe in buying back shares, as doing so at an attractive discount makes sense for our shareholders. Should these opportunities exist over the next decade, our share repurchases should 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 to be one of our better investments. Please see "Non-IFRS Measures" for a discussion on aNAV.

Recent Developments

Silicon Valley, the current 800-pound gorilla of the U.S. economy thanks to companies like Google, Amazon, Apple and Facebook, generates as many new ideas as buzzwords. Right now, one of the most popular is "disruption", or forcing a re-evaluation of a business model or industry. Disruptions can happen because of cost-cutting, convenience or meeting needs people didn't even know they had. When it occurs it's because the new product or service was chosen by customers. This is capitalism at its best.

As disruption occurs and we're witness to previously unimaginable technologies, the more things will change and the more losers there will be. The level of disruption will depend on the industry and touch more than the obvious distributors, hoteliers, cable companies, advertising agencies, network TV companies, taxi companies and retailers. Finding the winners is where most investors will spend their time, but finding the potential losers should be much easier. We believe the most impactful thing we can do over the next decade is to do our best to avoid those being disrupted. Sometimes the most effective way of making money is to avoid making big mistakes.

We recently sold our position in Team, Inc. The stock underperformed for us in part because we believe the company is facing some form of disruption.

A big part of its business is providing maintenance services to large facilities like refineries and chemical plants. Owners of these assets are always looking for ways to reduce maintenance costs. Historically, they'd outsource the maintenance to businesses like Team that are more efficient than internal staff. More recently, we believe owners have been using technology to replace Team where they can. Sensors monitoring an asset's performance can go just

about anywhere now, including hard-to-reach areas, reducing the need for maintenance services.

Although there were other issues with the business, which we've discussed under the "Investment Performance" section, we believe an element of the mistake was that the business was at the early stages of being disrupted on the maintenance part of its business, and we missed it.

Any company in the maintenance business is similarly exposed. Some will be disruptors themselves and keep a viable business. Others will just make less money in the future from maintenance contracts as businesses are able to monitor their assets' performance themselves. When researching businesses, we try to look at the future of both the company and its industry.

Our Investment team focuses on strong management, attractive growth prospects, appropriate entry prices and strong moats from competitors. As digital technologies continue to grow at a fast pace there will be more disruption to many businesses. There's a high likelihood that more companies will face structural headwinds because of disruption to their business models. Because of this, there are more companies to avoid than when we started nine years ago. Same can be said from a valuation standpoint. We'll continue to ask questions about each company's future and simply try to avoid the ones that are too tough to answer.

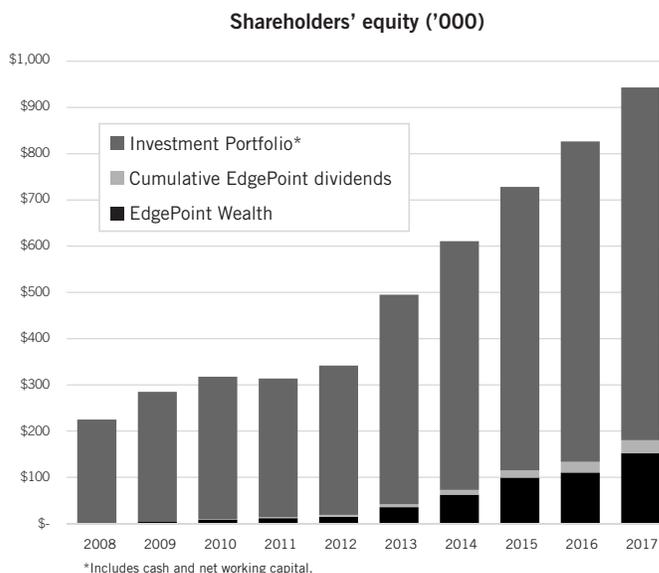
At a time when more and more industries are facing disruption and investors aren't taking the time to ask the right questions, it's more important than ever to take the time for true sustained thought about future business models. This is where we feel we can bring value. We believe we have the ability to remain focused on the long term as more and more do the opposite.

Overall Performance

For the nine months ended September 30 2017, Cymbria's shareholders' equity increased 14.1%.

Cymbria's Growth

As at September 30, 2017, Cymbria's shareholders' equity increased to \$944 million, compared to \$827 million as at December 31, 2016. The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the *Investment Performance* section of this report.



Investment Performance

Cymbria's investment performance is segmented between its investments in a portfolio of securities and EdgePoint.

Portfolio of securities

While we provide these results to fulfill the disclosure requirement 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. However, in this section we will discuss the investments that had the most impact that we believe would be of interest to shareholders and highlight any material changes to the businesses we own, if any.

These are the investments that had the most meaningful positive impact on shareholders' equity during the period:

- Generac Holdings Inc.

Generac is an American manufacturer of backup power generation products for residential, light commercial and industrial markets. We first purchased a stake in the business at the beginning of 2015. Our belief was that there was a growth opportunity due to the number of households that lacked a backup-power solution. Penetration is driven by major catastrophes like hurricanes or large black-outs. When a catastrophe occurs, awareness of the Generac solution broadens business penetration and after the catastrophe fades, awareness of this solution continues. When we first purchased the business, the absence of natural disasters had been impacting its growth. For instance, there had been no hurricanes in Florida for 10 years which had never happened before.

Lately, hurricanes and tropical storms have devastated much of the Caribbean and southern U.S., and companies that make emergency preparedness items like Generac have benefitted from these events. We believe the business will continue to grow through improved sales and analytical tools, combined with reinforced ties with its end dealers.

The stock was up 27% during the quarter and the unrealized gains increased by \$5.7 million.

- WABCO Holdings Inc.

WABCO has pioneered breakthrough technologies for braking, stability and transmission automation systems supplied to the world's commercial truck and bus markets. We first purchased a stake in the business at the end of 2012. When we bought the business, there was over \$3,000 worth of WABCO's products on every truck sold in Western Europe, whereas there was only a fraction of that in trucks in South America, Eastern Europe, India and China. The disparity between regions was caused predominantly by very different regulatory environments. It was our belief that if history is a guide, the rest of the world would eventually follow Europe's lead on these issues.

The company made two acquisitions in the quarter. It bought R.H. Sheppard, an active steering technology manufacturer and also bought the other half of its joint venture with Meritor, Inc. Both acquisitions were viewed by the market as not only strategic, but accretive to the value of the company.

During the quarter, WABCO also hosted an investor day that highlighted its strong lead in autonomous driving for the truck market. This further expands its total available market. In other words, it further expands the value of content it can put in each truck. There has also been strong truck production in some markets such as the U.S. and China.

The stock was up 16% during the quarter and the unrealized gains increased by \$3.7 million.

Conversely, the following businesses had the most meaningful negative impact on shareholders' equity during the period:

- Wabtec Corp.

Wabtec is a provider of technology-based equipment and services for the global rail industry. During the summer, management cut its guidance which seemed to take the market by surprise. We believe there are a few reasons for this: Some projects have been taking longer to get into the revenue stream than expected. And, the market has been expecting an imminent rebound in the aftermarket, where replacement parts are sold, for the freight business which hasn't happened yet. Usually the aftermarket tracks closely with freight traffic. It has rebounded, the aftermarket hasn't. The rail carriers have spent a lot of money in the past five years on their fleets. On top of that, some railways, like CSX Corp. are driving major efficiency initiatives (which is one of the reasons we own CSX in Cymbria). They've been doing more with less (parking large amounts of cars and locomotives). We believe as freight traffic continues to grow, the aftermarket will follow in time.

During the quarter the stock was down 17% and the unrealized loss increased by \$3.6 million.

We've been taking advantage of the downside volatility and added to our position in Wabtec during the quarter.

- Team Inc.

Team provides maintenance and installation services for pressurized piping systems and process inspections of industrial plants. We first added the company in 2009 with the idea that it provided an essential service and its clients could only delay upkeep for so long. During the holding period, several events such as a CEO change in 2014, more acquisitions than the balance sheet could support, more service deferrals than expected and the implementation of an SAP program to manage business operations caused the business to struggle greatly. We exited our position in August 2017 because we didn't believe that the potential reward matched the potential risk of permanent loss of capital if we had stayed invested. In September 2017, Team's board acknowledged their own oversight by replacing the CEO and beginning the search for a replacement. During the quarter, the stock dropped 40%. The realized loss on selling Team Inc. during the quarter was \$2.3 million in Cymbria. However, the holding period return of Team in Cymbria was 14% as we were able to crystallize gains previously made during the holding period.

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:

- Team Inc.

As discussed above, Team Inc. was an investment mistake and we exited the position.

- Eastman Chemical Co.

Eastman Chemical Co. is a global specialty chemical company that produces a broad range of advanced materials, chemicals and fibres for everyday purposes. We first purchased a stake in Cymbria on March 20th, 2015.

We exited the business when we became concerned about how global capacity expansions in some of its markets may negatively

impact its margins. The holding period return of our stake in the business was 26% and Cymbria realized a gain of \$4.3 million.

Overall, Cymbria had portfolio turnover rates of 25.8% for the nine months ended September 30, 2017 and 25.3% for the year ended December 31, 2016. Portfolio turnover rate is calculated based on the lesser of purchases or proceeds of sales of securities during the period divided by the average value of the Portfolio's securities during that time. Cymbria's portfolio turnover rate indicates how actively Cymbria's portfolio advisor managed 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 a year. The higher the portfolio turnover rate in a year, the greater the trading costs payable and chance of taxable capital gains during that year. A high turnover rate isn't necessarily related to Cymbria's performance.

Investment in EdgePoint

Cymbria's original \$509,585 investment in EdgePoint represents a 20.7% ownership share as at September 30, 2017. We have received \$28.3 million in dividends from EdgePoint since inception and its value has increased to \$151.9 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio. Net sales for EdgePoint during the first four months of 2017 significantly exceeded the original forecast. Accordingly, Management prepared revised projections as of April 30, 2017, and with the assistance of a third-party valuator, EdgePoint was revalued at a range of \$151.9 million to \$167.5 million. For financial statement purposes, EdgePoint continues to be valued at \$151.9 million. Net sales continues to be positive and ahead of projections. The value of EdgePoint remains within the range discussed above. The valuation of EdgePoint will be discussed in further detail in Cymbria's 2017 Annual Report.

Summary of Investment Portfolio

Top 10 positions

To protect shareholders' interests and the manager's proprietary investment ideas, we have chosen to only disclose Cymbria's Top 10 positions on a quarterly basis because of the frequency and timing of these quarterly reports. We will continue to disclose Cymbria's full portfolio on an annual basis. Please see Cymbria's 2016 Annual Report for the last published Schedule of Investments.

Security name	% of Shareholders' equity
1 EdgePoint Wealth Management Inc.	16.10%
2 Wells Fargo & Co.	4.54%
3 Shiseido Co., Ltd.	4.20%
4 WABCO Holdings Inc.	3.72%
5 Anthem, Inc.	3.57%
6 Echelon Financial Holdings Inc.	3.44%
7 Generac Holdings Inc.	3.37%
8 Affiliated Managers Group, Inc.	2.97%
9 Flowserve Corp.	2.95%
10 CSX Corp.	2.90%
Total	47.76%

The *Summary of Investment Portfolio* may change due to ongoing portfolio transactions.

Financial Review

This section discusses the significant changes in Cymbria's financial performance and cash flows for the three months and nine months ended September 30, 2017 compared to those for the same periods

ended September 30, 2016, and financial condition as at September 30, 2017 compared to that as at December 31, 2016.

This section should be read in conjunction with Cymbria's condensed interim financial statements and corresponding notes thereto.

Financial Performance

	Three months ended September 30,		Nine months ended September 30,	
	2017 ('000s)	2016 ('000s)	2017 ('000s)	2016 ('000s)
Income				
Realized gain (loss) on investments	\$ 21,629	\$ 16,463	\$ 63,719	\$ 52,951
Change in unrealized gain (loss) on investments	(5,128)	51,927	55,975	(22,201)
Dividend and interest income	1,968	1,809	12,972	10,278
Foreign currency gain (loss) on hedging	4,168	(1,427)	8,805	10,105
Foreign currency gain (loss), excluding hedging	(131)	(73)	(194)	(567)
Total income	\$ 22,506	\$ 68,699	\$ 141,277	\$ 50,566
Expenses				
Management fees	\$ 1,622	\$ 1,360	\$ 4,775	\$ 3,907
Withholding taxes, HST, and transaction costs	612	511	2,292	1,690
Other expenses	375	343	1,367	1,003
Total expenses	\$ 2,609	\$ 2,214	\$ 8,434	\$ 6,600
Profit (loss) for the period before taxes	\$ 19,897	\$ 66,485	\$ 132,843	\$ 43,966
Income taxes (recovery)	2,345	8,697	16,031	4,542
Net comprehensive income	\$ 17,552	\$ 57,788	\$ 116,812	\$ 39,424

(a) Realized gain on investments

During the three months ended September 30, 2017, the realized gain on investments of \$21.6 million is largely attributable to gains from the sale of shares of Live National Entertainment Inc. of \$7.6 million, Service Corporation International of \$4.9 million, and Ubiquiti Networks Inc. of \$3.4 million. These gains were offset by a realized loss from the sale of shares of Team Inc. of \$2.0 million. Highlights of the most significant net contributors and detractors to Cymbria's performance are discussed in the Investment Performance section.

(b) Change in unrealized gain (loss) on investments

The change in unrealized gain (loss) on investments is a \$5.1 million loss during the three months ended September 30, 2017. This is a result of fluctuations in the value of investments during the period. The largest changes in unrealized losses during the period were a gain of \$5.7 million from Generac Holdings Inc., a loss of \$5.0 million from Service Corporation International, a loss of \$4.8 million from Live National Entertainment Inc., and a loss of \$4.0 million from AENA, S.A. Readers should be aware that Cymbria can experience both a change in unrealized loss and a realized gain on an investment during a period if an investment's value decreases during the period but is sold for greater than its book value.

Fluctuations in investment values are not comparable to prior periods due to the different composition of the investment portfolio from period to period. Highlights of the most significant contributors to Cymbria's performance are discussed in the Investment Performance section.

(c) Dividend and interest income

Dividend and interest income is earned on the portfolio of public equities and the investment in EdgePoint. An important driver of wealth for Cymbria is the dividend from EdgePoint. EdgePoint typically pays a dividend semi-annually, which can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. For the three months ended September 30, 2017, Cymbria did not receive a dividend from EdgePoint. Cymbria's portfolio of public equities is not managed with the intent to derive a certain amount of dividend or interest income. Therefore, it is typical that this type of income would fluctuate from period to period.

(d) Foreign currency gain (loss)

Cymbria is valued in Canadian dollars; however, it invests in securities dominated in foreign currencies. The foreign currency gains and losses of these securities are included in net realized and unrealized gain (loss) on investments. In order to reduce the impact of short-term 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. The Manager monitors and updates the degree of currency hedging based on a variety of economic factors, including the foreign currency's purchasing power parity versus the Canadian dollar.

As at September 30, 2017, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 48%, and Cymbria hedged 10% of that exposure. Cymbria did not have a hedge in place for its investment securities denominated in the Japanese

yen, Euro, Swiss franc, British pound or Swedish krona as we did not believe there was material currency risk with the investments. As a result of foreign currency hedging activities during the three months ended September 30, 2017, Cymbria had a \$4.2 million net realized and unrealized gain from hedging activities.

Excluding Cymbria's hedging positions, Cymbria did not have a significant gain or loss due to other fluctuations in foreign currencies during the period.

(e) Expenses and MER

The increase in management fees is due to the increase in aNAV over the corresponding period, on which the fee is based.

Cymbria believes that the MER continues to an important metric to evaluate the impact that fees and expenses have on Cymbria's investment performance. For the nine months ended September 30, 2017, the MER was 1.21% for Class A shareholders and 0.72% for Class J shareholders, compared to 1.19% and 0.70% for the year ended December 31, 2016 for Class A and Class J shareholders, respectively. There was not a significant change in the operating expenses of Cymbria during the period. Please see "Non-IFRS Measures" for a discussion on aNAV and MER.

Financial Condition

	Sep. 30, 2017 ('000s)	Dec. 31, 2016 ('000s)
Assets		
Investments	\$ 902,713	\$ 750,075
Cash and cash equivalents	75,881	101,596
Income tax recovery	422	4,814
Other assets	5,158	3,142
Total assets	\$ 984,174	\$ 859,627
Liabilities		
Foreign exchange forward contracts	\$ 436	617
Accrued liabilities and other payables	1,743	1,359
Deferred share unit plan	645	485
Deferred income tax liability	37,862	30,490
Total liabilities	\$ 40,686	32,951
Shareholders' equity	\$ 943,488	826,676

(a) Investments

Cymbria's investment balance as at September 30, 2017, primarily consists of a portfolio of equities of \$750.8 million and an investment in EdgePoint of \$151.9 million. The increase of \$152.6 million from December 31, 2016 is a result of net investment purchases of \$25.9 million, an increase in the value of EdgePoint of \$41.6 million, an increase in the unrealized value of investment portfolio of \$12.6 and realized gains on the sale of investments of \$72.5 million. The *Investment Performance* section of this MD&A discusses the significant changes in these investments. The *Summary of Investment Portfolio* highlights the top holdings.

(b) Cash and cash equivalents

Cymbria maintains cash and cash equivalents to purchase investments, pay expenses, and occasionally buy back shares. Cymbria does not distribute cash by issuing a dividend. Cash balances are monitored on a daily basis by the Manager, and the decrease of \$25.7 million from the end of 2016 is primarily due

to the net purchase of investments in the portfolio during the nine month period ended September 30, 2017. As at September 30, 2017, cash and cash equivalents comprised entirely of cash held at the bank.

(c) Income tax recovery and other assets

The income tax recovery of \$0.4 million is a result of the required income tax installments for 2017 being larger than Cymbria's income tax liability. Other assets consists of receivable for investments sold of \$4.6 million and dividends receivable of \$0.6 million, which are a result of transactions that occurred but had not yet settled at the end of the period.

(d) Accrued liabilities and other payables

As at September 30, 2017, accrued liabilities and other payables consists of accrued liabilities of \$0.7 million and payable for investments purchased of \$1.0 million. The increase from the end of 2016 is primarily a result of investments that were purchased but not yet settled at the end of the period.

(e) Deferred share unit plan

Cymbria's deferred share unit plan exists to provide directors the option to receive their compensation in the form of deferred share units. The units are valued using the five day volume weighted average stock price of Cymbria prior to the period end. For the nine months ended September 30, 2017, Cymbria issued 1,705 units, and the total value of the deferred share unit plan increased by \$0.2 million.

(f) Deferred income tax liability

The deferred income tax liability represents temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes versus taxation purposes. As at September 30, 2017, Cymbria's deferred income tax liability is presented net and it comprises of a liability on the unrealized appreciation of investments of \$38.0 million, offset by an asset on deferred share units of \$0.1 million. Included in the deferred income tax liability is \$20.1 million related to Cymbria's investment in EdgePoint.

(g) Shareholders' equity

Cymbria's shareholders' equity is comprised of common stock, Class A, and Class J shareholders. The Manager owns 100% of the common stock of Cymbria. The number of common shares outstanding on September 30, 2017 and November 7, 2017 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at September 30, 2017 and November 7, 2017, there were 14,415,902 and 14,461,137 shares outstanding, respectively. Class J shares are non-redeemable and were offered through a private placement. Class J shares can be exchanged for an equivalent value of Class A shares on the last business day of each week. As at September 30, 2017 and November 7, 2017, there were 8,209,072 and 8,168,177 shares outstanding, respectively.

Cash Flows

For the nine months ended September 30, 2017, Cymbria had a net decrease in cash and cash equivalents of \$25.7 million. The majority of the net decrease in cash and cash equivalents is due to cash used for operating activities, including the net purchase of investments of \$25.9 million. Cymbria did not generate a significant amount of cash flows from financing or capital activities.

Shareholder activity

Cymbria refiled its Normal-Course Issuer Bid ("NCIB") for the 12-month period beginning on May 23, 2017 to May 22, 2018. Cymbria will use the NCIB to repurchase shares in the event that we believe the company is being undervalued by the market and an attractive opportunity exists to enhance the value for its shareholders. During the nine months ended September 30, 2017, Cymbria did not repurchase any shares as they were either trading at a premium to aNAV or at a very small discount. Since inception, Cymbria has repurchased and cancelled 460,800 Class A shares at an average price of \$12.95 per share and a total cost of \$6.0 million.

On June 27, 2013, Cymbria's shareholders overwhelmingly approved a proposal to amend its constating documents to provide for a Liquidity Realization Opportunity ("LRO") in respect of both Class A and Class J shares. The LRO gives Cymbria the obligation to repurchase a number of shares from time to time at a very small discount to aNAV where (i) Cymbria's portfolio has experienced growth in the previous

fiscal year, (ii) Class A shares are trading at a price less than 97% of aNAV, and (iii) on the Manager's recommendation. When these events occur, shareholders may elect to participate in the LRO and have an opportunity to dispose of shares at a price close to aNAV. This feature was introduced to increase Cymbria's attractiveness as an investment by recognizing that liquidity requirements and investment time horizons vary from investor to investor. We believe that Cymbria's aNAV, which is disclosed daily, is a fair representation of Cymbria's portfolio at current prices. When Class A shares trade at prices not reflective of the aNAV, the LRO provides another venue whereby shareholders may dispose of their shares at a price closer to aNAV. The LRO does not affect Cymbria's ability to continue repurchasing shares through the NCIB. Please see the Management Information Circular dated May 28, 2013 for more information on the LRO. Cymbria did not announce a LRO during the nine months ended September 30, 2017, as Cymbria's Class A shares have been trading above 97% of aNAV on average over the period. Please see "Non-IFRS Measures" for a discussion on aNAV.

Summary of interim results

With Cymbria's transition to a corporate issuer effective January 1, 2016, Cymbria is now required to provide interim financial information on a quarterly basis. Prior to this date, Cymbria provided financial statements on a semi-annual basis. The financial information summarized below is derived from Cymbria's condensed interim financial statements from the three months ended September 30, 2017, June 30, 2017, March 31, 2017, December 31, 2016, September 30, 2016, June 30, 2016, and March 31, 2016 and the semi-annual financial statements for the previous two semi-annual periods. In each of the periods, the changes in Total income (loss) and Net income (loss) are primarily a result of the realized and unrealized changes in the fair value of Cymbria's investments. No meaningful correlations can be made by comparing these figures from period to period.

(in '000s except per share amounts)	Three months ended							Six months ended	
	Sep. 30 2017	Jun. 30 2017	Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015	Jun. 30, 2015
Total income (loss)	\$ 22,506	\$ 86,064	\$ 32,707	\$ 69,448	\$ 68,699	\$ (8,823)	\$ (9,310)	\$ 39,552	\$ 104,678
Total expenses	\$ 2,609	\$ 3,287	2,538	2,427	2,214	2,326	2,060	5,383	5,814
Net income (loss)	\$ 17,552	\$ 73,065	26,195	58,941	57,788	(8,739)	(9,625)	30,742	86,868
INet income (loss), per share									
Class A	\$ 0.71	\$ 3.10	\$ 1.07	\$ 2.50	\$ 2.45	\$ (0.42)	\$ (0.43)	\$ 1.24	\$ 3.69
Class J	\$ 0.89	\$ 3.46	\$ 1.31	\$ 2.79	\$ 2.74	\$ (0.32)	\$ (0.42)	\$ 1.56	\$ 4.10

Liquidity

Cymbria maintains strong liquidity with cash and cash equivalents and its portfolio of public equities. Aside from financial liabilities that arise from its normal course of investing activities, Cymbria has no other significant financial liabilities. As at September 30, 2017, cash and cash equivalents represents 8% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at September 30, 2017, the portfolio of public equities represents 80% of Cymbria's total shareholders' equity. Cymbria does not have any outstanding debt or contractual obligations that would pose a significant risk to liquidity as at September 30, 2017.

Credit Facility

On September 22, 2017, Cymbria entered into a credit agreement with a Canadian chartered bank (the "Bank") that matures on September 21, 2022 and can be renewed on an annual basis. The credit agreement allows Cymbria to borrow up to \$100 million. Interest is charged on the outstanding balance based on whether

the facility is drawn as bankers acceptance or prime loan. For a bankers acceptance loan, interest is charged on the outstanding balance at the bankers acceptance rate. For a prime loan, interest is charged on the outstanding balance at the Bank's prime rate plus 80 basis points. In addition, Cymbria will pay a standby fee on the unused portion of the credit facility equal to 34 basis points if the facility is less than 25% drawn and 26 basis points otherwise. When drawn upon, the credit facility will be secured by a selection of eligible securities in Cymbria's investment portfolio. As at September 30, 2017, the outstanding balance of the credit facility was nil. As at the date of this report, Cymbria has complied with all covenants, conditions or other requirements of the credit agreement.

The purpose of the credit facility is to provide Cymbria with increased flexibility to purchase additional investments when we believe an opportunity exists where the potential return is worth the added risk that leverage introduces. There are a number of reasons why we decided to add this credit facility to Cymbria even though we don't envision using it in the short term. We wanted to ensure that every investment tool that we set out in the prospectus in 2008 is available to us to grow your wealth, no matter how unlikely

we are to use it. In our experience, the availability of this type of securities-based lending is rarely available at times of extreme market corrections. 2008 would be the most recent example. When we launched Cymbria in the fall of 2008, we talked to major lenders about prime brokerage lending because we saw many interesting investment ideas but were unable to secure a willing party at the time. The conditions today are quite different and we were able to secure this facility under terms that were acceptable to us. This credit facility differs significantly from prime brokerage lending because it has a committed five-year term that is renewable annually. As opposed to a prime brokerage account that is due on demand, amounts drawn on this credit facility cannot be called by the Bank (provided we maintain our covenants) until the remaining five-year term has expired. In addition, it is a committed facility therefore the Bank must make the funding available to us at any time during the remaining term. Having a commitment that more closely aligns with an investment horizon was important to us when making the decision to obtain a credit facility.

To be perfectly clear, we are not calling for a market correction in the next five years. Truth be told, we hope we are never in a position to want to draw on this facility. However, if an opportunity arises that meets our heightened criteria for a leveraged investment, we will know that the funding is available to use at a relatively low cost to Cymbria. If left completely unfunded, the credit facility will cost Cymbria 3.6 basis points per year before taxes and approximately 2.6 basis points per year after taxes, based on shareholders' equity as at September 30, 2017.

Commitments and Contingencies

In the ordinary course of business activities, Cymbria may be contingently liable for litigation and claims arising from investing. Where required, the Manager records adequate provisions in the accounts. The Manager is not aware of any current or pending litigation or claims against Cymbria.

Related parties

Manager and Investment Advisor

Cymbria is managed by EdgePoint Investment Group Inc. (the "Manager"), which is responsible for Cymbria's day-to-day operations and is also the portfolio advisor to Cymbria. The Manager provides investment advisory and portfolio management services, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices, other associated due diligence costs, portfolio construction and risk management and broker analysis, selection and monitoring, and trading expertise, and could also include marketing and promotion of Cymbria. 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, the Manager receives a monthly management fee based on the daily average aNAV of each class of Cymbria shares, excluding the value of EdgePoint. For the nine months ended September 30, 2017, management fees totaled \$4.8 million, compared to \$3.9 million for the same period ended September 30, 2017. In addition, the Manager is entitled to be reimbursed by Cymbria for operating expenses associated with its advisory services, excluding salaries to the Manager's principal shareholders. Please see "Non-IFRS Measures" for a discussion on aNAV.

Cymbria is also responsible for paying its own operating expenses which includes, but is not limited to, taxes (including income, capital, and harmonized sales taxes), accounting, legal fees, audit fees, Board of Directors' fees, custodial and safekeeping fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs and filing fees, shareholder reporting including the costs of preparing and distributing annual and interim reports, Annual Information Forms, statements and investment communications, interest and bank charges, and all administration expenses incurred by the Manager for its duties as Manager that could include salaries (excluding salaries to the Manager's principal shareholders), overhead and other costs related directly to Cymbria's operations. Except for interest, bank charges, and taxes paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses.

Critical Accounting Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

The following discusses the most significant accounting judgments that Cymbria has made in preparing the financial statements:

i. Fair value measurement of derivatives and securities not quoted in an active market

Cymbria holds financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is where Cymbria has made the most significant accounting judgments and estimates in preparing financial statements. See Note 10 of the attached financial statements for more information on the fair value measurement of Cymbria's financial statements.

ii. Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income, together with future tax planning strategies.

Future Changes in Accounting Policies

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended September 30, 2017.

None of these will have a significant effect on the financial statements of Cymbria, with the possible exception of IFRS 9, *Financial Instruments*.

IFRS 9 deals with recognition, derecognition, classification and measurement of financial instruments and its requirements represent a significant change from the existing requirements in IAS 39 *Financial Instruments: Recognition and Measurement*, in respect of financial assets. IFRS 9 contains two primary measurement categories for financial assets: amortized cost and fair value. A financial asset would be measured at amortized cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms

give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale, and loans and receivables. The effective date of this standard is January 1, 2018, but early adoption is permitted. The Manager does not expect the standard to have a material impact on the classification of financial assets and liabilities of Cymbria because: the financial instruments classified as held-for-trading and Fair Value Through Profit or Loss ("FVTPL") under IAS 39 will continue to be measured at fair value under IFRS 9; and the financial instruments currently measured at amortized cost meet the solely principal and interest criterion and accordingly, they will continue to be measured at amortized cost under IFRS 9.

Financial Instruments

Cymbria has designated its financial instruments as follows:

	Classification	Measurement
Financial assets		
Investments	Fair value through profit or loss	Fair value
Foreign exchange forward contracts	Held for trading	Fair value
Cash and cash equivalents	Loans and receivables	Amortized cost
Receivable for investments sold	Loans and receivables	Amortized cost
Dividends receivable	Loans and receivables	Amortized cost
Income tax recovery	Loans and receivables	Amortized cost
Financial liabilities		
Accrued liabilities	Other financial liabilities	Amortized cost
Income taxes payable	Other financial liabilities	Amortized cost
Payable for investments purchased	Other financial liabilities	Amortized cost
Deferred share unit plan liability	Other financial liabilities	Fair value
Deferred income tax liability	Other financial liabilities	Amortized cost

Risks

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 29, 2017 and filed on SEDAR. Any changes to Cymbria over the period have not affected the overall risks.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Co-Chief Executive Officers and the Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Co-Chief Executive Officers and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by Cymbria in its corporate filings have been recorded, processed, summarized and reported

within the time periods specified in securities legislation. In addition, Cymbria's Audit Committee and Board of Directors provide an oversight role with respect to all public financial disclosures by Cymbria, and have reviewed and approved this MD&A and the condensed interim financial statements as at November 7, 2017.

There were no changes made in the design of internal controls over financial reporting during the three months ended September 30, 2017, that have materially affected, or are reasonably likely to materially affect, Cymbria's internal controls over financial reporting.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of our control systems have been met.

OFFICERS

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Co-Chief Executive Officer

Geoff MacDonald, CFA

Co-Chief Executive Officer

Diane Rossi

Corporate Secretary

Norman Tang, CPA, CA

Chief Financial Officer

DIRECTORS

Ugo Bizzarri, CFA

Director

Reena Carter, CA, CPA, CBV, C.Dir

Director and Chair of the Audit Committee

Patrick Farmer, CFA

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James MacDonald

Director and member of the Audit Committee

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TORONTO STOCK EXCHANGE LISTING

CYB