

# CYMBRIA CORPORATION

**2018**

**Management's Discussion & Analysis**

*Year Ended December 31, 2018*

Management's Discussion and Analysis ("MD&A") provides a review of Cymbria Corporation's ("Cymbria") financial results for the year ended December 31, 2018 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 audited annual financial statements and notes thereto included in this report. The MD&A and the audited annual 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 March 7, 2019. 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 annual 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](http://www.cymbria.com) or the SEDAR website at [www.sedar.com](http://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 2018 annual Financial Statements for more information which can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com). For Cymbria's current and historical adjusted net asset values per share, please visit [www.cymbria.com](http://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 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 measures of the ability to evaluate 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, \$29.6 million of the \$27.8 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.

	Dec. 31, 2018	Dec. 31, 2017
	('000s)	('000s)
aNAV	\$1,065,080	\$1,059,071
Less: Deferred income tax liability	(27,803)	(43,538)
Shareholders' equity	\$1,037,277	\$1,015,533

- 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	Dec. 31, 2018	Dec. 31, 2017
Adjusted net asset value per share	\$ 45.38	\$ 45.18
Less: Deferred income tax liability	(1.19)	(1.85)
Shareholders' equity per share	\$ 44.19	\$ 43.33

Class J	Dec. 31, 2018	Dec. 31, 2017
Adjusted net asset value per share	\$ 50.06	\$ 49.68
Less: Deferred income tax liability	(1.31)	(2.06)
Shareholders' equity per share	\$ 48.75	\$ 47.62

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. At the end of 2018, Cymbria invested in a collection of 47 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 353.8% and the cumulative return of Cymbria's Class A shareholders' equity since inception is 341.9%.

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 34.0% 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**

After relatively calm markets over the last few years, the fourth quarter of 2018 was a reminder to many investors on what a bumpy ride feels like. According to Deutsche Bank, over 90% of the 70 asset classes they track posted negative returns in U.S. dollar terms for the year. Increased volatility also led to a large increase in fund outflows. It's difficult to predict stock market returns over the short-term but if history is a guide, investors racing for the exits today will create opportunities for those investors who stay the course and don't panic.

Investors selling equities today likely believe that the future is uncertain. Newspaper headlines are intimidating with fears of a slowing global economy, trade tensions with China and slumping commodity prices. The truth is there are always things to worry about. When we think back over the last 10 years, we remember that the S&P 500 Index more than doubled on a price return basis. We forget, however, the issues that investors had to deal with along the way (Brexit, China slowdown, negative interest rates, etc.).

There will always be good reasons not to invest. As long-term owners of high-quality businesses, we believe it's usually a mistake to sit on the sidelines waiting for a brighter future.

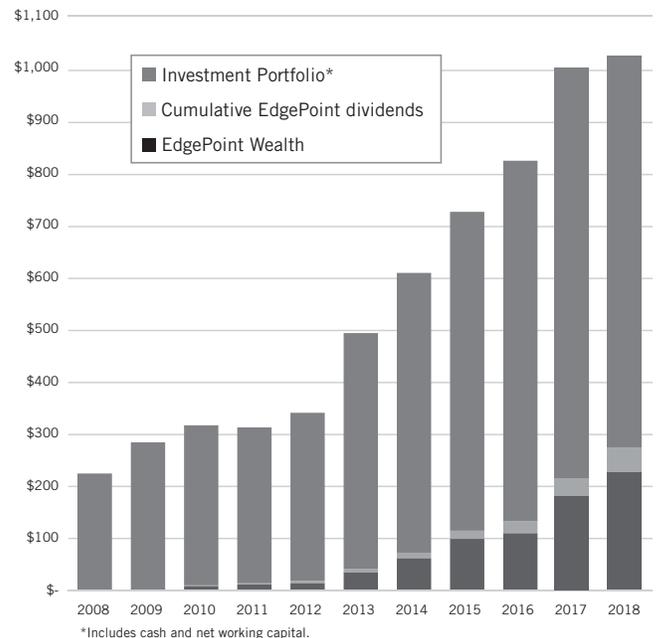
**Outlook**

We believe volatility is a normal part of investing and we should continue expecting a bumpier ride in the future. Volatility is the enemy to the investor who doesn't know the true value of a business and the friend to the investor that does. During periods of declining stock prices, we use the volatility to our advantage by increasing stakes in businesses we own as well as purchasing new businesses at attractive entry prices. While we aren't good at forecasting the future, we believe a few things will remain unchanged: investors will still be their own enemies, uncertainty will be the only certainty and the ride won't be smooth. We will however continue to try to maintain our investment edge which is our extended time horizon – the willingness to look further out than other investors, even if we may look wrong in the short term.

**Overall performance**

For the year ended December 31, 2018, Cymbria's shareholders' equity increased 2.1% (December 31, 2017: 22.8%). As at December 31, 2018, Cymbria's shareholders' equity increased to \$1,037 million, compared to \$1,015 million as at December 31, 2017. The increase in shareholders' equity is largely attributable to investment performance, which is discussed in the *Investment performance* section of this report.

**Shareholders' equity ('000)**



**Summary of investment portfolio**

Below is a summary of the top 15 investments held by Cymbria as a percentage of shareholders' equity. A full list of the investment portfolio can be found in the Schedule of Investment Portfolio in the audited financial statements.

Top 15 Securities	Fair value	% of Shareholders' equity
EdgePoint Wealth Management Inc.	\$224,121	21.6%
Shiseido Co., Ltd.	42,076	4.1%
Berkshire Hathaway Inc.	40,473	3.9%
Wells Fargo & Co.	38,671	3.7%
TE Connectivity Ltd.	37,949	3.7%
CSX Corp.	34,320	3.3%
Echelon Financial Holdings Inc.	33,931	3.3%
Flowserve Corp.	33,763	3.3%
Subaru Corp.	31,257	3.0%
The Middleby Corp.	29,969	2.9%
Fidelity National Information Services, Inc.	29,685	2.9%
WABCO Holdings Inc.	27,640	2.7%
Bharti Infratel Ltd.	25,424	2.5%
Affiliated Managers Group Inc.	23,242	2.2%
Mitsubishi Electric Corp.	22,057	2.1%

**Investment performance**

Cymbria's investment performance can be attributed to its investment 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. With a long-term view, it would not add a significant amount of value to discuss every business that is owned in the portfolio, including those that have had short-term fluctuations in value. 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 year:

- Shiseido Co., Ltd.

Shiseido Co., Ltd. is one of the largest cosmetic companies in the world. We first added the business to Cymbria at the beginning of February 2015. Our belief was that the company could significantly increase its operating margins by addressing cost issues. The CEO and the management team delivered by focusing on growth and cost savings which increased profits in the business. The stock was up 27% during the year and Cymbria trimmed part of its position in the company realizing a gain of \$21.5 million.

- Ubiquiti Networks Inc.

We first purchased Ubiquiti Networks Inc. in June of 2015. Ubiquiti has two core businesses. It provides wireless telecom network equipment to wireless internet service providers primarily in emerging markets. In its enterprise segment, it also sells wifi routers, wifi access points, network switches, security gateways, security cameras and phones to small and medium enterprises. The business is growing earnings a lot faster than the market expected. Many of Ubiquiti's products aren't compatible with competitors, which creates vendor lock-in. While people generally hate vendor lock-in, Ubiquiti's products are priced at a 50 to 60% discount to competitors' products allowing the IT professional or service provider to capture more margin in their business. It can offer a 50 to 60% discount to competitor products because Ubiquiti doesn't have sales and marketing, instead supporting its products through an online community where customers share fixes to problems and give the company feedback on how to improve the products. There are over 100,000 professionals in the community with over 1.5 million posts providing a large library of solutions to customer problems. Similar to businesses like Tripadvisor or Amazon, customer ratings are very hard to replicate. The company is also expanding its software offering and this allows the IT professional or service provider the ability to monitor products remotely, saving them time and money. Low prices, innovation, better software and the online community create a virtuous circle and very high barrier for competitors to try and take on. During the year, the stock was up 40% and Cymbria trimmed its position along the way realizing a gain of \$16.9 million.

- Wabtec Corp.

Wabtec Corp. manufactures products for locomotives, freight cars and passenger transit vehicles. We first purchased the business in March 2016 after monitoring it on our watchlist for many years. Wabtec was a high-quality company for over a decade with a lot of organic growth. Half of the business is aftermarket. This means that as long as a transit system is running, replacement parts are needed. We believe this makes the business appealing. The company was innovative, having filed over 450 patents over the last five years. The holding period return was 33% and Cymbria realized a gain on the sale of \$9.1 million during the year. We exited the position in the business as we believe the valuation was reached.

Conversely, the following investments had the most meaningful negative impact on shareholders' equity during the year:

- Affiliated Managers Group, Inc.

Affiliated Managers Group, Inc. is a global asset management firm focused on making equity investments in boutique investment management firms. The company generates shareholder value through the growth of their existing affiliates, as well as through investments in new affiliates. With the company focused on making investments in asset management firms with active, alpha-oriented strategies, recent shifts in the industry from active to passive investment management put pressure on all active management valuations. Volatility in the market has also negatively impacted the company's performance. When we originally purchased the stock, both of these fears were present but they have now re-emerged.

A sudden change in CEO's also created uncertainty around the company's strategy going forward and investors questioned whether the new CEO has a different plan for the company. After discussions with its management team, we believe the company's original long-term plan is still intact and the change in management will have little effect on the business. During the year, Cymbria experienced a change in unrealized loss in the business of \$17.3 million.

- PrairieSky Royalty Ltd.

PrairieSky Royalty Ltd. reported consecutive disappointing quarters in 2018 which has weighed down on the price of the stock. It's been a volatile name in its sector and we continued to use this volatility to our advantage by increasing our position in the business. It's our belief that the fundamentals of the business are far stronger than what's implied in the equity price. Continued improvement during quarterly results should highlight this over time. We believe our thesis is intact and we are confident that over time the market will recognize this. During the year, Cymbria's unrealized loss in the business increased by \$13.5 million.

**Portfolio turnover**

During the year, we purchased stakes in 15 new businesses. Below are the three most significant names by weight in Cymbria.

- The Middleby Corp.

The Middleby Corp. is a leading global equipment manufacturer for commercial cooking and food preparation, industrial food

processing and premium residential kitchens. Among over 50 brands, it holds top positions across almost all of its product categories. The core of its business is balanced between new restaurant openings, repair/replacement and menu-driven changes. Middleby benefits from the competition within the restaurant industry and the constant demand for innovation and efficiencies. Purchases from the restaurants are driven by return-on-investment and Middleby can take advantage of their need for automation, menu flexibility, speed (both serving and cooking) and energy efficiency. The company's management also has an excellent track record of improving shareholder value through acquiring and integrating smaller companies such as Viking Range, LLC into Middleby's infrastructure. As at December 31, 2018, Middleby's weight in Cymbria represents 2.9% of shareholders' equity.

- Fidelity National Information Services, Inc.

Fidelity National Information Services, Inc. is an international technology and solutions provider for the financial industry. Banks and other financial services companies rely on Fidelity for outsourcing transaction, account and payment processing. It began doing outsourcing work for smaller regional banks and credit unions, but later added larger financial institutions. As these bigger businesses, along with international banks, continue this trend, it should grow at a reasonable rate going forward. Fidelity has long-term contracts with customers, with 80% of their revenue being recurring business and a retention rate above 95%. Its customer base is diversified with thousands of clients across many product lines. Fidelity's largest customer is responsible for less than five percent of sales and the top 10 totals less than 15%. As at December 31, 2018, Fidelity's weight in Cymbria represents 2.9% of shareholders' equity.

- Bharti Infratel Ltd.

Bharti Infratel Ltd. is the leader in telecommunications tower infrastructure in India. We believe the country has significant room for wireless growth as only a quarter of the population currently owns a smartphone and half of the people in rural areas don't own a mobile phone. Although India has several mobile providers, being the primary operator means an increased likelihood that provider antennas will point towards their towers. The company is fundamentally sound with net cash holdings, consistent revenue and no significant debt.

We originally bought the company in early 2017, but sold it soon after its share price appreciated to just below our five-year projection. A decline in price due to general malaise in the Indian market allowed us to repurchase the company in January of 2018 at about a 20% discount from our sale price with our thesis unchanged. As at December 31, 2018, Bharti's weight in Cymbria represents 2.5% of shareholders' equity.

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 year we sold our stakes completely in 8 businesses. Below are the most significant sells based on the amount of realized gains and losses:

- Anthem Inc.

We first purchased a stake in Anthem Inc. in 2008. As the largest insurer in most of the states in which it competed, we believed it had a pricing advantage over its competition that allowed it to gain share. We thought the combination of demographics, health care inflation and Anthem's pricing advantage would result in its top-line growing faster than 5% a year even in a bad economy. We bought the company despite then-U.S. President elect Obama's campaign promise to reduce margins of health management organizations like Anthem. Due to the general market's fear about lower profits, the stock price fell. Anthem took this opportunity to buy back over half of its outstanding shares during Obama's tenure. While the margins decreased, the company's earnings per share actually compounded at 11% annually during the President's two terms. Although our ownership of Anthem was controversial at various points, we believe Anthem was a very pleasing holding for our investors. It acts as a reminder that sometimes you have to look wrong in the short term to look right in the long term. The holding period return was 116% and the realized gain on selling Anthem was \$13.1 million.

- Bioverativ Inc.

Bioverativ Inc. is a U.S.-based pharmaceutical company that partnered with rare-disease drug maker Swedish Orphan Biovitrum AB (SOBI) to distribute hemophilia drugs to different markets. The price of both companies declined when a competitor announced a new drug to treat hemophilia. We already held SOBI, but we also purchased Bioverativ which became very attractively valued as analysts had lowered estimates due to existing U.S. corporate tax rates. However, we saw the government taking steps to adjust the rates and purchased the company before the rest of the market reassessed Bioverativ's value. Soon after our purchase, Sanofi S.A. acquired Bioverativ at a 64% premium. The holding period return of the business in Cymbria was 90% and the realized gain on selling Bioverativ was \$11.1 million.

- Wabtec Corp.

The holding period return was 33.3% and Cymbria realized a gain on the sale of \$9.1 million during year. We exited the position in the business as the valuation was reached. See above comments on our proprietary insights in Wabtec Corp.

- Microsemi Corp.

Microsemi Corp. is a semiconductor manufacturer which we monitored in our watchlist many years before purchasing it. It specializes in products for aviation and military clients, a field with high margins and barriers to entry. We invested in Microsemi after seeing the upcoming implementation of 5G wireless networks. Specifically, it had a line of products that would help with the infrastructure necessary to adopt the new technology. Microchip Technology recognized this and made an offer to acquire the company. Our holding period return was 28% and Cymbria realized a gain of \$8.0 million on the sale of Microsemi during the year.

Cymbria had portfolio turnover rates of 38.6% for the year ended December 31, 2018 and 35.7% for the year ended December 31, 2017. 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 frequently we traded our 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 December 31, 2018. We have received \$47.6 million in dividends from EdgePoint since inception and its value in Cymbria has increased to \$224.1 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio.

Notwithstanding the return of negative market volatility and an increase to investment minimums from \$15,000 to \$20,000 for all of its Portfolios, strong net sales at EdgePoint during the year helped assets under management grow from \$18.9 billion to \$23.8 billion as at December 31, 2018. In the five-year period ending December 31, 2018, assets under management increased from \$5.7 billion to \$23.8 billion.

With the assistance of a third-party valuator, Cymbria's stake in EdgePoint was revalued in December at a range of \$224.1 million to \$245.9 million. For financial statement purposes, EdgePoint is valued at \$224.1 million, a 21% increase from December 31, 2017. The discounted cash flow model used for the valuation has a specific set of assumptions of which the significant ones are outlined in Note 11 to the financial statements. The range noted above changes only the discount rate in the valuation. In reality, the possible results for EdgePoint can vary far outside of this range. To highlight how wide a range could be without going to extremes, please refer to the sensitivity analysis in Note 11 of the financial statements. A change to any one or all of the assumptions can have a material impact on the valuation of EdgePoint as highlighted in Note 11.

A new sensitivity was added to the analysis in Note 11 to the financial statements for portfolio management expenses. EdgePoint has a sub-advisory agreement with the Manager to provide investment advisory services to all of EdgePoint's portfolios. The Manager believes the fees associated with these agreements are substantially below market value reflecting common ownership interests among the Manager and EdgePoint. These lower fees, which benefit Cymbria's shareholders as an owner of EdgePoint, will continue so long as the common ownership interests continue. Cymbria's carrying value for its interest in EdgePoint, however, assumes an arms-length relationship among the parties and incorporates an estimate of a higher market rate for such services. Further details are provided in Note 11 to the financial statements.

We spend a considerable amount of time on the assumptions that go into the base cash flow model to determine the \$224.1 million valuation and believe that this represents fair market value as at December 31, 2018. However, valuing a business like EdgePoint

is an imperfect science and depending on actual results there could be considerable variance both positively or negatively from today's value.

**Financial review**

This section discusses the significant changes in Cymbria's financial performance, financial condition and cash flows for the fiscal year ended December 31, 2018 compared to those for the years ended December 31, 2017 and 2016.

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

**Financial performance**

	<b>Dec. 31, 2018 ('000s)</b>	<b>Dec. 31, 2017 ('000s)</b>	<b>Dec. 31, 2016 ('000s)</b>
<b>Income</b>			
Net realized gain on investments	\$ 124,909	\$ 100,563	\$ 83,753
Change in unrealized gain (loss) on investments	(113,663)	97,687	14,000
Dividend and interest income	27,711	19,750	15,852
Foreign currency gain (loss) on hedging	(4,542)	8,537	7,260
Foreign currency gain (loss), excluding hedging	259	(406)	(851)
<b>Total income</b>	<b>\$ 34,674</b>	<b>\$ 226,131</b>	<b>\$ 120,014</b>
<b>Expenses</b>			
Management fees	\$ 7,387	\$ 6,501	\$ 5,344
Withholding taxes, HST, and transaction costs	3,470	2,915	2,208
Other expenses	2,601	1,999	1,475
<b>Total expenses</b>	<b>\$ 13,458</b>	<b>\$ 11,415</b>	<b>\$ 9,027</b>
<b>Profit (loss) for the year before taxes</b>	<b>\$ 21,216</b>	<b>\$ 214,716</b>	<b>\$ 110,987</b>
Income taxes (recovery)	(528)	25,859	12,622
<b>Net comprehensive income</b>	<b>\$ 21,744</b>	<b>\$ 188,857</b>	<b>\$ 98,365</b>

*(a) Net realized gain on investments*

During the year ended December 31, 2018, the realized gain on investments of \$124.9 million is largely attributable to gains from the sale of shares of Shiseido Company Ltd. of \$21.5 million, Ubiquiti Networks Inc. of \$16.9 million, Anthem Inc. of \$13.1 million, and Bioverativ Inc. of \$11.1 million. 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.

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

The change in unrealized gain (loss) on investments is a \$113.7 million loss during the year ended December 31, 2018. This is a result of fluctuations in the value of investments during the period. The largest changes in unrealized gain (loss) during the period were a loss of \$17.3 million in Affiliated Managers Group Inc., a loss of \$13.5 million in PrairieSky Royalty Ltd. In addition, \$23.2 million of the change in unrealized gain (loss) was a result of

investments that had an unrealized gain at the end of the previous year that were converted to realized gains when they were sold in the current year. The net change in unrealized loss is offset by a change in unrealized gain of \$38.2 million from Cymbria's investment in EdgePoint. 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. During the year ended December 31, 2018, EdgePoint paid Cymbria dividends of \$14.1 million, which was a 36% increase from the same period in 2017. Starting in 2018, EdgePoint changed its dividend policy from semi-annually to quarterly. Dividends can be reinvested by Cymbria in its portfolio of securities or used to buy back Cymbria shares. Dividends from investments other than EdgePoint amounted to \$13.2 million for the year ended December 31, 2018. Cymbria's portfolio 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 denominated 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 December 31, 2018, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of shareholders' equity was approximately 40%, and Cymbria hedged 17% of that exposure. Cymbria's investments in the Japanese Yen represent approximately 15% of shareholders' equity and Cymbria hedged 6% of that exposure. Cymbria did not have a hedge in place for its investment securities denominated in the Euro, Indian Rupee, Swedish krona, Swiss Franc, Danish krone, British pound or Chinese renminbi we did not believe there was material currency risk with the investments. As a result of foreign currency hedging activities during the year ended December 31, 2018, Cymbria had a \$4.5 million net realized and unrealized loss. 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*

Cymbria believes that the MER continues to be an important metric to evaluate the impact that fees and expenses have on Cymbria's investment performance. For the year ended December 31, 2018, the annualized MER was 1.15% for Class A shareholders and 0.69% for Class J shareholders, compared to 1.20% and 0.72% for the year ended December 31, 2017 for Class A and Class J shareholders, respectively. The increase in management fees is due to the increase in aNAV over the corresponding period, on which the fee is based.

**Financial condition**

	<b>Dec. 31, 2018</b>	<b>Dec. 31, 2017</b>	<b>Dec. 31, 2016</b>
	('000s)	('000s)	('000s)
<b>Assets</b>			
Investments	\$1,051,910	\$ 994,453	\$ 750,075
Cash and cash equivalents	20,325	68,223	101,596
Income tax recovery	-	-	4,814
Other assets	646	365	3,142
<b>Total assets</b>	<b>\$1,072,881</b>	<b>\$1,063,041</b>	<b>\$ 859,627</b>
<b>Liabilities</b>			
Foreign exchange forward contracts	\$ 3,769	\$ -	\$ 617
Income tax payable	2,590	2,186	-
Accrued liabilities and other payables	502	1,028	1,359
Deferred share unit plan	940	756	485
Deferred income tax liability	27,803	43,538	30,490
<b>Total liabilities</b>	<b>\$ 35,604</b>	<b>\$ 47,508</b>	<b>\$ 32,951</b>
<b>Shareholders' equity</b>	<b>\$1,037,277</b>	<b>\$1,015,533</b>	<b>\$ 826,676</b>

*(a) Investments*

Cymbria's investments as at December 31, 2018, primarily consists of a portfolio of equities of \$827.2 million and an investment in EdgePoint of \$224.1 million. The increase from December 31, 2017 is primarily a result of net investment purchases of \$47.6 million, realized gains on the sale of investments of \$124.9 million, and offset by a decrease in unrealized value of the portfolio of \$113.6 million. The *Investment performance* section of this MD&A discusses the significant changes in these investments. The Schedule of Investment Portfolio included in the Financial Statements discloses all of the investment positions of Cymbria.

*(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 \$47.9 million from the end of 2017 is primarily due to the net purchase of investments in the portfolio of \$47.6 million during the year ended December 31, 2018. As at December 31, 2018, cash and cash equivalents was comprised entirely of cash held at the bank.

*(c) Other assets*

Other assets primarily consists of dividends receivable of \$0.5 million, which is a result of dividends that have been declared but not yet received as at the end of the period, and receivable for investments sold of \$0.1 million, which is a result of investments that were sold but not yet settled as at December 31, 2018.

*(d) Income tax recovery and Income taxes payable*

The Income taxes payable of \$2.6 million is a result of the required income tax installments for 2018 being less than Cymbria's income tax liability as at December 31, 2018.

*(e) Accrued liabilities and other payables*

As at December 31, 2018, accrued liabilities and other payables primarily consists of a payable for investments purchased of \$0.4 million. The decrease from the end of 2017 is a result of investments that were purchased but not yet settled at the end of each period.

**(f) 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 year ended December 31, 2018, Cymbria issued 1,770 units, and the total value of the deferred share unit plan increased by \$0.2 million.

**(g) 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 December 31, 2018, Cymbria's deferred income tax liability is presented net and it comprises of a liability on the unrealized appreciation of investments of \$28.1 million, offset by an asset on deferred share units of \$0.2 million. Included in the deferred income tax liability is \$29.6 million related to Cymbria's investment in EdgePoint.

**(h) 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 December 31, 2018 and March 7, 2019 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at December 31, 2018 and March 7, 2019, there were 15,438,357 and 15,440,564 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 December 31, 2018 and March 7, 2019, there were 7,281,482 and 7,279,482 shares outstanding, respectively.

**Cash flows**

For the year ended December 31, 2018, Cymbria had a net decrease in cash and cash equivalents of \$48.1 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 \$47.6 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, 2018 to May 22, 2019. 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 year ended December 31, 2018, 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 right 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 for the year ended December 31, 2018, as Cymbria's Class A shares have been trading above 97% of aNAV on average over the year.

**Fourth quarter results**

The following table shows Cymbria's fourth quarter financial performance for the three months ended December 31, 2018 and 2017.

	Dec. 31, 2018 ('000s)	Dec. 31, 2017 ('000s)
<b>Income</b>		
Net realized gain on investments	\$ 10,905	\$ 36,844
Change in unrealized gain (loss) on investments	(111,461)	41,712
Dividend and interest income	6,603	6,778
Foreign currency loss on hedging	(4,427)	(268)
Foreign currency gain (loss), excluding hedging	235	(212)
<b>Total income (loss)</b>	<b>\$ (98,145)</b>	<b>\$ 84,854</b>
<b>Expenses</b>		
Management fees	\$ 1,855	\$ 1,726
Withholding taxes, HST, and transaction costs	608	623
Other expenses	673	882
<b>Total expenses</b>	<b>\$ 3,136</b>	<b>\$ 3,231</b>
<b>Profit (loss) for the period before taxes</b>	<b>\$ (101,281)</b>	<b>\$ 81,623</b>
Income taxes (recovery)	(14,319)	9,828
<b>Net comprehensive income</b>	<b>\$ (86,962)</b>	<b>\$ 71,795</b>

During the quarter ended December 31, 2018, Cymbria had a net comprehensive loss of \$87.0 million that was driven by a realized gain and change in unrealized gain (loss) on investments totaling \$100.6 million, compared to a \$78.6 million gain for the quarter ended December 31, 2017. The investments that had the most significant contribution to the change in unrealized loss during the quarter were Flowserve Corp of \$12.0 million, Subaru Corp. of \$9.3 million and Affiliated Managers Group Inc. of \$7.0 million.

**Summary of interim results**

The financial information summarized below is derived from Cymbria's condensed interim financial statements from the three month periods ended December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018, and the same periods from 2017. 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							
	Dec. 31, 2018	Sep. 30, 2018	Jun. 30, 2018	Mar. 31, 2018	Dec. 31, 2017	Sep. 30, 2017	Jun. 30, 2017	Mar. 31, 2017
Total income (loss)	\$ (98,145)	\$ 37,402	\$ 57,224	\$ 38,193	\$ 84,854	\$ 22,506	\$ 86,064	\$ 32,707
Total expenses	\$ 3,136	\$ 3,751	\$ 3,485	\$ 3,265	\$ 3,231	\$ 2,609	\$ 3,287	\$ 2,538
Net income (loss)	\$ (86,962)	\$ 30,069	\$ 47,994	\$ 30,644	\$ 71,795	\$ 17,552	\$ 73,065	\$ 26,195
Net income (loss), per share								
Class A	\$ (0.47)	\$ 1.27	\$ 2.03	\$ 1.29	\$ 2.94	\$ 0.71	\$ 3.10	\$ 1.07
Class J	\$ (0.19)	\$ 1.44	\$ 2.27	\$ 1.46	\$ 3.58	\$ 0.89	\$ 3.46	\$ 1.31

**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 December 31, 2018, cash and cash equivalents represents 2% of Cymbria's total shareholders' equity. Cymbria's portfolio of securities includes actively traded global stocks that can be readily sold. As at December 31, 2018, the portfolio of public equities that the Manager believes can be readily sold represents 76% 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 December 31, 2018.

**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. During the year, Cymbria renewed the credit agreement for an additional year to mature on September 21, 2023. 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 plus 80 basis points. For a prime loan, interest is charged on the outstanding balance at the Bank's prime rate. 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 December 31, 2018, the outstanding balance of the credit facility was nil. Subsequent to year-end, Cymbria drew \$6 million on the facility. 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.

**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, 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 year ended December 31, 2018, management fees totaled \$7.4 million, compared to \$6.5 million for the same period in 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 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 11 of the annual 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.

**Adoption of new accounting standards**

The accounting policies applied by Cymbria in the attached audited financial statements are the same as those applied by Cymbria in its financial statements for the year ended December 31, 2017, which were prepared in accordance with IFRS, except for the adoption of new standards effective as of January 1, 2018. Cymbria has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these amendments apply for the first time in 2018, they do not have a material impact on the financial statements of Cymbria. The nature and the impact of the adoption of new standards is described below.

IFRS 9, Financial Instruments, deals with the recognition, derecognition, classification and measurement of financial instruments. It was adopted by Cymbria on January 1, 2018. IFRS 9 contains two primary measurement categories for financial assets: amortized cost and fair value. A financial asset is 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 are measured at fair value. The standard eliminates the previous IAS 39 categories of held-to-maturity, available-for-sale, held-for-trading, and loans and receivables. Cymbria's financial instruments previously classified as held-for-trading are now classified as fair value through profit or loss. There is no change in the recognition or measurement of these financial instruments. Cymbria's financial instruments previously measured at amortized cost meet the solely principal and interest criterion and accordingly, are continued to be measured at amortized cost under IFRS 9.

In accordance with IFRS 9, *Financial Instruments*, Cymbria has accounted for its financial instruments as follows:

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

**Future changes in accounting policies**

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2018. The Manager has assessed that none of these will have a significant effect on the financial statements of Cymbria.

**Risks**

The risks associated with investing in Cymbria remain as disclosed in the Annual Information Form dated March 29, 2018 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**

Cymbria, under the supervision of its Co-Chief Executive Officers and Chief Financial Officer, is responsible for establishing and maintaining Cymbria's Disclosure Controls and Procedures ("DC&P") and Internal Controls over Financial Reporting ("ICFR") (as defined in National Instrument 52-109).

Consistent with NI 52-109, Cymbria's Co-Chief Executive Officers and Chief Financial Officer have reviewed the design of Cymbria's DC&P and ICFR and have concluded that as at December 31, 2018:

- Cymbria's DC&P provides reasonable assurance that (i) material information relating to Cymbria has been made known to them, particularly during the financial year ended December 31, 2018 and (ii) information required to be disclosed by Cymbria in its annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- Cymbria's ICFR provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have evaluated the effectiveness of Cymbria's DC&P as at December 31, 2018 and have concluded that Cymbria's DC&P were effective as of that date.

Cymbria's Co-Chief Executive Officers and Chief Financial Officer have also evaluated the effectiveness of Cymbria's ICFR as at December 31, 2018, using the Internal Control-Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission, and have concluded that Cymbria's ICFR was effective as at that date.

There were no changes made in the design of ICFR during the year ended December 31, 2018, that have materially affected, or are reasonably likely to materially affect, Cymbria's ICFR.

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**

**Tye Bousada, CFA**

*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**

*Chairman*

**James MacDonald**

*Director and member of the Audit Committee*

**Richard Whiting**

*Director and member of the Audit Committee*

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## **REGISTRAR AND TRANSFER AGENT**

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## **TORONTO STOCK EXCHANGE LISTING**

**CYB**

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