

Management's Discussion & Analysis of

CYMBRIA CORPORATION

Three months and nine months ended September 30, 2016

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, 2016 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, 2016. 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 2015 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 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.

- Net Asset Value ("NAV") – 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;
- 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 NAV of Cymbria on an annualized basis;
- Trading Expense Ratio ("TER") – represents total commissions and other portfolio transaction costs expressed as an annualized percentage of Cymbria's daily average NAV; and
- Net asset value per share – represents the NAV of Cymbria by class divided by the respective number of shares in that class.

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, 2016, Cymbria invested in a collection of 36 different business ideas, including a 20.7% ownership stake in EdgePoint Wealth Management Inc. ("EdgePoint").

Company history

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

Armed with a proven investment approach and the belief that one of the best times to invest is when failure is assumed, four founding partners, Tye Bousada, Patrick Farmer, Robert Krembil and Geoff MacDonald, created Cymbria. They committed their savings to the company and asked others to do the same. By the time Cymbria launched on November 4, 2008, many more partners had joined the company and Cymbria had raised \$234 million from investors.

Our investment approach

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

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

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

Our approach is deceptively simple. We buy good, undervalued businesses and hold them until the market fully recognizes their potential.

Following this approach requires the ability to think independently, a natural curiosity to search out new ideas and a commitment to thorough research to uncover opportunities the market doesn't fully appreciate.

A concentrated portfolio

Concentration risk can occur by holding a small number of investments, which may reduce Cymbria's diversification and liquidity. We invest with conviction and, as a result, Cymbria is concentrated in our best ideas. This concentration allows individual portfolio holdings to have a meaningful impact on returns when the market recognizes our estimate of their values. While Cymbria is concentrated, it is diversified by business idea. Each investment is based on a well-researched proprietary idea. We try to ensure that the collection of businesses in Cymbria's portfolio is not based on the same or similar ideas. As a result, we consider our portfolio to be concentrated yet diversified.

As at September 30, 2016, Cymbria was diversified into 36 different business ideas, compared to 37 as at June 30, 2016.

How we approach risk

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

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

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 NAV since inception is 239.0% (includes IPO-related expenses) and the cumulative return of Cymbria’s shareholders’ equity since inception is 248.2%. The benchmark MSCI World Index returned 134.1% (C\$) over the same timeframe.

We measure our investment results using Cymbria’s NAV 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 NAV and can change based on numerous factors, some of which are independent of Cymbria’s NAV. Cymbria’s shareholders’ equity differs from NAV because of accounting differences primarily related to deferred income taxes. Cymbria’s NAV 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.

Given that Shareholders’ equity includes both current and future income taxes, NAV is used to evaluate the performance of Cymbria’s Investment team because income taxes typically vary depending on individual circumstances and are largely out of the control of the Investment team. NAV performance is typically used to measure investment managers against their competitors and various indices, both of which exclude the impact of income taxes. Cymbria’s NAV is also used to calculate the management fees paid to the Manager.

Measuring Cymbria’s worth

Cymbria’s stock price has swung between a 14.2% discount and a 33.5% premium to NAV 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 NAV daily to our website. Some have suggested that doing so encourages short-term thinking. We tend to agree. Cymbria’s NAV is different from its worth. The NAV represents the value of its holdings at today’s prices, not tomorrow’s worth. Not everyone uses Cymbria’s NAV as a guidepost, nor does posting it ensure that the stock will ever trade at that figure. Cymbria has traded within a wide band and people are free to ignore the guideposts.

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 NAV (either knowingly or unknowingly). If Cymbria’s stock price lags its NAV, we also believe in buying back shares, as doing so at an attractive discount makes sense for our shareholders. 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.

Transition to Corporate Issuer

On June 14, 2014, the Canadian Securities Administrators issued final amendments on the Modernization of Investment Fund Product Regulation (Phase 2), including revisions to Section 2.2 of National Instrument (“NI”) 81-102. These revisions incorporated a number of regulatory changes that would impact issuers, such as Cymbria, who were classified as investment funds pursuant to Canadian securities laws. Among the proposed changes were new restrictions on investments that are, in effect, contrary to what investors would have bargained for when making the decision to invest in shares of Cymbria. The changes would have restricted Cymbria from purchasing a security of an issuer (a) if the non-redeemable investment fund would, immediately after the purchase, hold more than 10% of the votes or outstanding equity of the issuer, or (b) for purposes of exercising control over, or management of, the issuer (the “Control Restriction”). For existing funds regulated under NI 81-102, the Control Restriction came into force on March 21, 2016.

Cymbria holds more than 10% of the votes and outstanding equity of EdgePoint. While Section 2.2 of NI 81-102 would not have prevented Cymbria from maintaining the ownership level, it could prevent Cymbria from acquiring additional securities in EdgePoint. Moreover, Cymbria would have been prevented, contrary to its expansive investment mandate, from making additional control investments in other issuers in the future.

In light of the impact the proposed amendments would have had on investment funds and on the business of Cymbria, the Board of Directors determined that it was in the best interests of Cymbria to proceed with a transition from its status as an investment fund, to a non-investment fund (the “Transition”).

In order to achieve the Transition, the Board called a special meeting of shareholders on December 15, 2015. At the meeting, all shareholders, including Class A, Class J and common shareholders voted overwhelmingly in favour of the Transition of the Company from the investment fund regime (“Investment Fund Regime”) to the public company regime (“Public Company Regime”).

Under the Public Company Regime, Cymbria’s investment restrictions will be those set out in the Prospectus and reiterated in the Annual Information Form. In addition, Cymbria will comply with NI 51-102 continuous disclosure requirements, as opposed to the Investment Fund Regime, which is required to comply with NI 81-106 continuous disclosure requirements. A few of the key distinctions between both regimes is that financial statements will be provided on a quarterly basis rather than semi-annually and there is no requirement to have an Independent Review Committee (“IRC”). Although Cymbria dissolved the IRC, it expanded the number of independent members that sit on its Board of Directors.

Recent Developments

The third quarter saw financial markets continue to climb a wall of worry as investment performance was generally strong despite a litany of reasons to exercise caution. The investing landscape today is characterised by an unusual situation where many investors are buying fixed income investments for capital gains and equities for their yield potential. This results in a very polarized market. While we resist the temptation to make market calls, we would note there are few historical precedents for the current investment backdrop.

One of the tangible results of the imbalances we're witnessing is the popularity of financial products dedicated to low-volatility areas of the market. In our analysis, many low-volatility investments amount to a factor-bet on interest-sensitive sectors such as utilities, telecommunications and consumer staples. The high valuations of companies in these sectors have gotten to a point that we have rarely seen in history. Further, because many low-volatility products are buying similar securities, valuations are being pushed even higher resulting in a crowded trade. In contrast, Cymbria's portfolio isn't constructed based on factor-bets and is instead diversified by business idea.

While financial markets are expensive on an absolute basis, we're finding value on a relative basis by investing in overlooked businesses with the ability to grow their free cash flow. When we find a business with defensible barriers to entry, a competent management team, growth-potential and is which selling at a price below our assessment of its intrinsic value, we believe we stand a good chance of outperforming the broader market over the long term. These opportunities make the current environment an exciting time for active investment management.

Outlook

Earlier this year the Brexit vote captivated market prognosticators with endless discussion of the potential fallout of the United Kingdom's vote to leave the European Union. Our perspective has always been that we don't believe we have an edge in predicting what will happen in the macro environment. While Cymbria's portfolio is constructed based on bottom-up fundamental analysis of investment opportunities, we're cognisant of potential macro risks.

Looking forward we're concerned about the potential for electoral outcomes that bring populist governments to power over the next one to two years. The European Union, for example, is in a perilous state and the important decisions made in the near future have the potential to create volatility. The probability of a destabilized Union will increase if new governments form in countries like Spain and Italy that wish to take their countries out of the economic union.

While we cannot predict the outcomes, we've long believed that volatility is the friend of the investor who knows the value of a business and the enemy of the investor who doesn't. With this in mind we look forward to the opportunities created by volatility to add value over the long-term.

Overall Performance

For the nine months ended September 30, 2016, Cymbria Class A NAV increased 4.60%, Class J NAV increased 5.29% and shareholders' equity increased 5.41% versus a decrease of 0.14%

(C\$) for the benchmark MSCI World Index. The Cymbria Class J NAV differs from the Class A NAV due largely to varying expenses and/or taxes incurred by each class, as explained in Cymbria's Annual Information Form.

This section shows Cymbria's past performance. Past performance includes changes in security value and assumes the reinvestment of all dividends (if any). It does not take into account trading commissions or income taxes payable by any investor, which would have reduced returns. Past performance is not an indication of how Cymbria will perform in the future. The performance of Class A shares is shown for both the underlying NAV of a Class A share and the market value or trading price of a Class A share. The share price is not directly linked to the underlying NAV or shareholders' equity. It may not change in relation to the fluctuations in the underlying NAV or shareholders' equity and the performance could be either higher or lower than the performance of the underlying NAV or shareholders' equity over any given period. The performance of Class J shares is also shown.

Benchmark

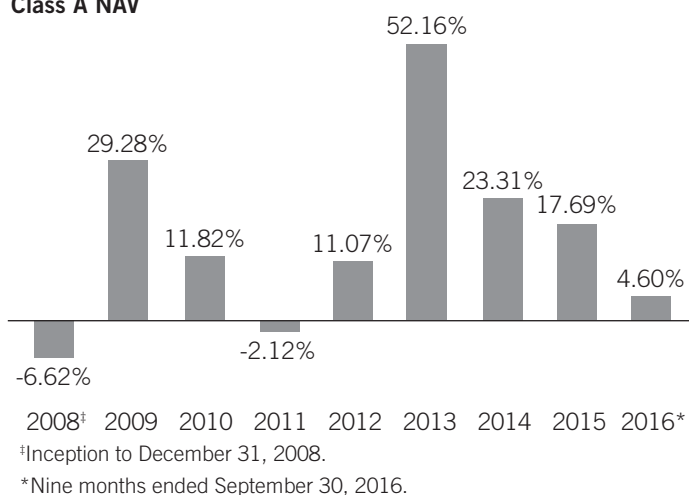
Cymbria uses the MSCI World Index as its benchmark for long-term performance comparisons. The MSCI World Index is a market capitalization-weighted index comprising equity securities available in developed markets globally.

While the Portfolio uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences in composition between the Portfolio and its benchmark index which include security holdings, geographic and sector allocation. As a result, Cymbria may experience periods when its performance differs from the index.

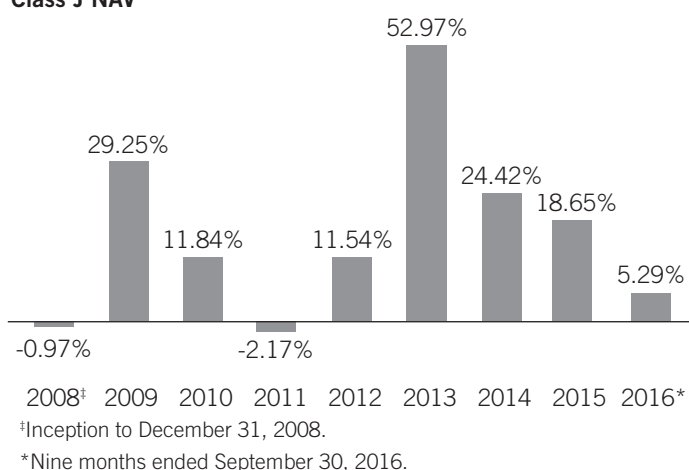
Year-by-year returns

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

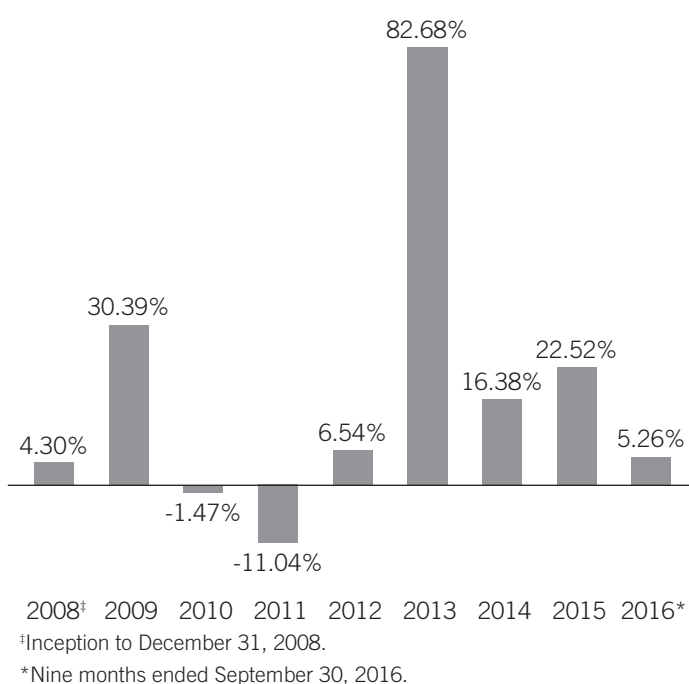
Class A NAV



Class J NAV



Cymbria (CYB) share price return



Cymbria's Growth

As at September 30, 2016, Cymbria's NAV totaled \$794 million, compared to \$757 million as at December 31, 2015. Shareholders' equity increased to \$768 million, compared to \$728 million as at December 31, 2015. The increase in NAV and 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. However, in this section we will discuss the investments that had the most impact on the NAV in Q3 and highlight any material changes to the businesses we own, if any.

The following investment had a meaningful positive impact on NAV during the period:

- Ubiquiti Networks, Inc.

Revenue and profitability for the networking technology developer grew significantly over the previous quarter and has the potential to continue at this pace. When we purchased Ubiquiti the stock traded at about 12 times its free cash flow. In our view, this valuation didn't reflect the current high level of growth in revenue and earnings, leading to a significant increase in the share price.

There were no businesses that had a meaningful negative impact on NAV during the period.

An example of a company added to Cymbria is:

- Kubota Corp.

Kubota is a global tractor manufacturer with a dominant share of the small horsepower market in Japan, Europe and the United States. Kubota is also one of the largest manufacturers of small diesel engines and offers additional product solutions in landscaping and small-scale construction projects. The company has established strong foundations that will drive significant organic growth over the next decade. Their stronghold of the small horsepower market, aided by the credibility they enjoy in the dealer market, enables them to introduce new products and move up the horsepower range. We expect the main lever of growth to be the mechanization of rice farming as the rest of Asia advances towards Japan's level of per capita usage of rice planters and tractors.

During the period, we actively added to our high-conviction holdings that experienced irrational price movements due to market volatility. An example is Wells Fargo & Co., a bank that continues to remain one of our top holdings. The company recently occupied headlines following regulatory fines for creating fraudulent accounts. We believe the share price overreacted to the issue, providing us with an opportunity to increase our position in the company.

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:

- PTC Inc.
- Bank of America Corp., warrants

PTC is a global computer software and services company. We first purchased PTC in Cymbria in February of 2013 and this quarter exited the position due to an increased valuation. The company returned over 100% during the holding period.

We redeployed the proceeds from Bank of America warrants to Wells Fargo warrants as we believe the latter investment offers a better risk/reward profile.

Investment in EdgePoint

Cymbria's original \$509,585 investment in EdgePoint gave us a 20.7% ownership share. We have received \$19.4 million in dividends from EdgePoint since inception and the value of its original investment in the company has increased to \$99.4 million, making EdgePoint the most valuable contributor to Cymbria's investment portfolio. There were no material unforecasted changes to EdgePoint's business during the period. The value of Cymbria's investment in EdgePoint remains unchanged from December 31, 2015.

Portfolio composition

Sector exposure

On a sector basis, Cymbria's industrial holdings contributed most significantly to overall performance. No sector detracted significantly from overall performance.

Overall sector exposure shifted primarily as a result of investment decisions and changes in stock prices. The most significant change was an increase of approximately 2.6% in Cymbria's industrial holdings primarily due to the purchase of Kubota Corp. and an increase in the position of Wabtec Corp. Cymbria's financial holdings decreased by approximately 2.4% largely due to a decrease in the position of JPMorgan Chase & Co and the sale of Bank of America Corp. warrants. Cymbria's cash position increased from 3.8% as at June 30, 2016 to 4.1% as at September 30, 2016.

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

We continue to take advantage of Cymbria's market capitalization flexibility and status as a corporate issuer, finding attractive value in smaller-sized companies and the ability to make large investments in companies such as Echelon Financial Holdings Inc.

Sector exposure

Sector	% of Portfolio
Industrials	28.25%
Diversified Financials	17.54%
Information Technology	9.87%
Insurance	9.43%
Materials	8.67%
Consumer Discretionary	5.33%
Cash and other net assets	4.11%
Banks	4.03%
Energy	3.44%
Consumer Staples	3.08%
Health Care	2.66%
Real Estate	2.65%
Corporate Bonds	0.94%
Total	100.00%

Summary of Investment Portfolio

Top 25 positions

Security name	% of NAV
1 EdgePoint Wealth Management Inc.	12.52%
2 WESCO International Inc.	5.12%
3 Wells Fargo & Co.	4.03%
4 Echelon Financial Holdings Inc.	3.96%
5 Ubiquiti Networks Inc.	3.80%
6 American International Group Inc.	3.74%
7 WABCO Holdings Inc.	3.66%
8 TE Connectivity Ltd.	3.40%
9 Shiseido Co., Ltd.	3.08%
10 Generac Holdings Inc.	3.07%
11 Rexnord Corp.	2.90%
12 Live Nation Entertainment Inc.	2.81%
13 Union Pacific Corp.	2.71%
14 PrairieSky Royalty Ltd.	2.69%
15 Anthem Inc.	2.67%
16 Eastman Chemical Co.	2.66%
17 Realogy Holdings Corp.	2.65%
18 Flowserve Corp.	2.64%
19 Berkshire Hathaway Inc.	2.54%
20 AENA, S.A.	2.53%
21 JPMorgan Chase & Co.	2.47%
22 Carpenter Technology Corp.	2.30%
23 Service Corporation International	2.26%
24 Clariant International Ltd.	2.20%
25 Wabtec Corp.	1.89%
Total	84.30%

The *Summary of Investment Portfolio* may change due to ongoing portfolio transactions. Quarterly updates are available at www.cymbria.com.

Financial highlights

The following tables show selected key financial information about Cymbria and are intended to help you understand Cymbria's financial performance for the nine months ended September 30, 2016 and the years ended December 31, 2015, 2014, 2013, 2012 and 2011. This information is derived from Cymbria's Financial Statements.

Class A	Sep. 30, 2016 IFRS	Dec. 31, 2015 IFRS	Dec. 31, 2014 IFRS	Dec.31, 2013 IFRS	Dec.31, 2012 GAAP	Dec.31, 2011 GAAP
Cymbria's shareholders' equity per share (Note 1)						
Shareholders' equity, beginning of the period	\$ 31.19	\$ 26.22	\$ 21.34	\$ 14.45	\$ 13.16	\$ 13.31
Increase (decrease) from operations:						
Total revenue	0.44	0.62	0.43	0.30	0.30	0.18
Total expenses (Note 2)	(0.51)	(1.26)	(0.42)	(0.32)	(0.26)	(0.16)
Realized gains (losses) for the period	2.44	5.93	2.94	2.31	0.14	1.08
Unrealized gains (losses) for the period	(0.72)	(0.36)	2.00	4.61	1.21	(1.23)
Total increase (decrease) from operations	\$ 1.65	\$ 4.93	\$ 4.95	\$ 6.90	\$ 1.39	\$ (0.13)
Shareholders' equity, end of the period	\$ 32.79	\$ 31.19	\$ 26.22	\$ 21.34	\$ 14.44	\$ 13.16
Class J						
	Sep. 30, 2016 IFRS	Dec. 31, 2015 IFRS	Dec. 31, 2014 IFRS	Dec.31, 2013 IFRS	Dec.31, 2012 GAAP	Dec.31, 2011 GAAP
Cymbria's shareholders' equity per share (Note 1)						
Shareholders' equity, beginning of the period	\$ 33.95	\$ 28.35	\$ 22.86	\$ 15.36	\$ 13.93	\$ 14.01
Increase (decrease) from operations:						
Total revenue	0.48	0.67	0.46	0.32	0.32	0.19
Total expenses (Note 2)	(0.46)	(1.11)	(0.22)	(0.23)	(0.14)	(0.09)
Realized gains (losses) for the period	2.67	6.41	3.16	2.47	0.16	1.11
Unrealized gains (losses) for the period	(0.79)	(0.31)	1.99	4.90	0.88	(1.33)
Total increase (decrease) from operations	\$ 1.90	\$ 5.66	\$ 5.39	\$ 7.46	\$ 1.22	\$ (0.12)
Shareholders' equity, end of the period	\$ 35.94	\$ 33.95	\$ 28.35	\$ 22.86	\$ 15.35	\$ 13.93

Notes

- Shareholders' equity per share is calculated as follows:
 - The financial information for 2011-2012 is derived from Cymbria's audited annual Financial Statements. Net assets per share represented in the audited financial statements differ from net asset value ("NAV") per share calculated by the Manager for performance evaluation and management fee purposes. This reflected Cymbria's accounting policies, which were consistent with Canadian generally accepted accounting principles ("GAAP"). In 2014, Cymbria adopted International Financial Reporting Standards ("IFRS") whereby IFRS shareholders' equity differ from pricing NAV due to the inclusion of deferred taxes in its calculation. 2013 figures have been restated under IFRS. The shareholders' equity per share for IFRS purposes (as opposed to the GAAP net assets per share) at the beginning of 2014 was \$21.34 (2013: \$14.45) for Class A shares and \$22.86 (2013: \$15.36) for Class J shares.
 - Shareholders' equity per share of a class is based on the number of shares outstanding for that class at the relevant time. The increase (decrease) from operations per share of a class is based on the weighted average number of shares outstanding for that class during the period. Therefore, the beginning of period shareholders' equity plus the increase (decrease) from operations will not sum to the end of period shareholders' equity.
 - Cymbria's stated policy is to pay no dividends or distributions to shareholders.
- Total expenses includes current and deferred income taxes or recovery.

Financial highlights (continued)

Class A	Sep. 30, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2011
Ratios and supplemental data (Note 3)						
Total net asset value (000's)	\$ 487,900	\$ 465,453	\$ 390,823	\$ 315,735	\$ 212,931	\$ 189,273
Number of shares outstanding (000's)	14,394	14,363	14,194	14,139	14,509	14,341
Management expense ratio (Note 4)	1.18% ~	1.76%	1.94%	2.09%	2.13%	1.27%
Trading expense ratio (Note 5)	0.04% ~	0.05%	0.07%	0.05%	0.08%	0.08%
Portfolio turnover rate (Note 6)	23.56%	43.37%	35.65%	35.98%	36.96%	35.94%
Net asset value per share	\$ 33.90	\$ 32.41	\$ 27.53	\$ 22.33	\$ 14.68	\$ 13.21
Accounting adjustments to net asset value per share (Note 8)	\$ (1.11)	\$ (1.26)	\$ (1.31)	\$ (0.99)	\$ (0.24)	\$ (0.05)
Shareholders' equity per share	\$ 32.79	\$ 31.15	\$ 26.22	\$ 21.34	\$ 14.44	\$ 13.16
Closing market price (CYB)	\$ 34.82	\$ 33.08	\$ 27.00	\$ 23.20	\$ 12.70	\$ 11.92

Class J	Sep. 30, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2011
Ratios and supplemental data (Note 3)						
Total net asset value (000's)	\$ 305,642	\$ 291,286	\$ 250,130	\$ 202,246	\$ 134,363	\$ 126,012
Number of shares outstanding (000's)	8,229	8,257	8,413	8,464	8,601	8,983
Management expense ratio (Note 4)	0.70% ~	0.70%	0.74%	0.83%	0.87%	0.86%
Trading expense ratio (Note 5)	0.04% ~	0.05%	0.07%	0.05%	0.08%	0.08%
Portfolio turnover rate (Note 6)	23.56%	43.37%	35.65%	35.98%	36.96%	35.94%
Net asset value per share	\$ 37.14	\$ 35.28	\$ 29.73	\$ 23.90	\$ 15.62	\$ 14.01
Accounting adjustments to net asset value per share (Note 8)	\$ (1.20)	\$ (1.37)	\$ (1.38)	\$ (1.04)	\$ (0.27)	\$ (0.08)
Shareholders' equity per share	\$ 35.94	\$ 33.91	\$ 28.35	\$ 22.86	\$ 15.35	\$ 13.93
Closing market price (Note 7)	n/a	n/a	n/a	n/a	n/a	n/a

~Annualized

Notes

- The financial information presented in the Ratios and supplemental data table is derived from Cymbria's pricing NAVs and is provided as at September 30, 2016, December 31, 2015, December 31, 2014, December 31, 2013, December 31, 2012 and December 31, 2011.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each class of Cymbria, including sales taxes and interest, and excluding corporate income taxes, commissions and other portfolio transaction costs, as a percentage of the average daily NAV of each class of Cymbria on an annualized basis. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. For the periods presented, the Manager has not waived any management fees or absorbed any expenses.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of Cymbria's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all classes of Cymbria.
- Portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. Cymbria's portfolio turnover rate indicates how actively Cymbria's portfolio advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to Cymbria buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and Cymbria's investment performance.
- Cymbria's Class J shares are not traded on a stock exchange.
- The accounting adjustments from 2011-2012 relate to differences between Cymbria's pricing NAV and accounting net asset value per share under Canadian GAAP. Canadian GAAP net asset value differed from NAV because it used the closing bid price for the fair value of investments instead of the pricing guidelines outlined in the prospectus. In addition, Canadian GAAP net asset value included the future income tax liability on the unrealized gain on investments, and the future tax benefits associated with share issuance costs and realized losses on investments. The accounting adjustments from 2013-2016 relate to differences between Cymbria's pricing NAV and accounting shareholders' equity under IFRS. IFRS shareholders' equity differs from NAV because it includes the deferred income tax liability on the unrealized gain on investments, deferred tax benefits associated with any realized losses on investments, and temporary timing differences between the accounting and tax treatment of Cymbria's deferred share units.

Financial Review

This section discusses the significant changes in Cymbria's financial performance for the three and nine months ended September 30, 2016 compared to those for the same periods ended September 30, 2015, the cash flows for the nine months ended September 30, 2016 compared to the same period of 2015, and financial condition as at September 30, 2016 compared to that as at December 31, 2015.

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

Financial Performance

	Three months ended Sep. 30,		Nine months ended Sep. 30,	
	2016	2015	2016	2015
	('000s)	('000s)	('000s)	('000s)
Income				
Net realized and unrealized gain (loss) on investments	\$ 68,390	\$ (17,877)	\$ 30,750	\$ 73,602
Dividend and interest income	1,809	2,197	10,278	9,593
Foreign currency gain (loss) on hedging	(1,427)	(6,981)	10,105	(6,585)
Foreign currency gain (loss), excluding hedging	(73)	1,140	(567)	6,547
Total income	\$ 68,699	\$ (21,521)	\$ 50,566	\$ 83,157
Expenses				
Management fees	\$ 1,360	\$ 1,102	\$ 3,907	\$ 3,169
Service fees	—	1,141	—	3,145
Withholding taxes, HST, and transaction costs	511	548	1,690	1,665
Other expenses	343	403	1,003	1,029
Total expenses	\$ 2,214	\$ 3,194	\$ 6,600	\$ 9,008
Profit (loss) for the period before taxes	\$ 66,485	\$ (24,715)	\$ 43,966	\$ 74,149
Income taxes (recovery)	8,697	(3,846)	4,542	8,149
Net comprehensive income (loss)	\$ 57,788	\$ (20,869)	\$ 39,424	\$ 66,000

(a) Net realized and unrealized gain on investments

The change in net realized and unrealized gain on investments is driven by investment performance during the year. This performance is discussed in the *Investment performance* section of the MD&A.

(b) 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 public equities or used to buy back Cymbria shares. Cymbria did not receive a dividend from EdgePoint during the three months ended September 30, 2016 and 2015. 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.

(c) Foreign currency gain

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.

As at September 30, 2016, Cymbria's most significant foreign currency exposure was the U.S. dollar, which as a percentage of net assets was approximately 62%, and Cymbria hedged 27% of that exposure. Cymbria did not have a hedge in place for its investment securities denominated in the Japanese yen, euro, Swiss franc, or British pound. As a result of foreign currency hedging activities, Cymbria had a \$1.4 million net realized and unrealized loss for the three months ended September 30, 2016. Excluding Cymbria's hedging positions, Cymbria lost \$0.1 million on cash and other net assets due to fluctuations in foreign currencies during the period.

(d) Expenses and MER

The increase in management fees is due to the increase in NAV over the corresponding period, on which the fee is based. In addition, on November 5, 2015 and thereafter, the management fee was charged at an annual rate of 1% of the daily NAV of Class A shares, excluding EdgePoint's value, and 0.5% of the daily average NAV of Class J shares, excluding EdgePoint's value.

The service fees paid by Cymbria expired on November 4, 2015, and therefore Cymbria will no longer pay that fee going forward.

Cymbria believes that the MER continues to an important metric to evaluate the ability of the Manager to reduce costs to the corporation. For the nine months ended September 30, 2016, the MER decreased to 1.18% for Class A shareholders, and to 0.70% for Class J shareholders, compared to 1.76% and 0.70% for the year ended December 31, 2015 for Class A and Class J shareholders, respectively. The majority of the decrease in MER for Class A shareholders is due to the expiration of the service fee. The remainder of the decrease in MER is both the result of Cymbria's growth and that of EdgePoint. Cymbria has the benefit of being able to share certain general and administrative expenses, and portfolio management costs with EdgePoint. As EdgePoint's assets under management continue to grow, Cymbria benefits from economies of scale achieved by sharing some of these expenses over a much larger investor base, reducing the overall costs to Cymbria. In addition, management fees are not charged on the value of EdgePoint. As EdgePoint continues to grow to be a larger portion of the Portfolio, management fees decrease as a percentage of Cymbria's NAV.

Financial Condition

	Sep. 30, 2016 ('000s)	Dec. 31, 2015 ('000s)
Assets		
Investments	\$ 760,505	\$ 743,777
Foreign exchange forward contracts	744	244
Cash and cash equivalents	27,986	24,757
Other assets	16,724	1,990
Total assets	\$ 805,959	\$ 770,768
Liabilities		
Foreign exchange forward contracts	\$ 425	\$ 5,266
Accrued liabilities and other payables	11,590	8,817
Deferred share unit plan	402	308
Deferred income tax liability	25,807	28,066
Total liabilities	\$ 38,224	\$ 42,457
Shareholders' equity	\$ 767,735	\$ 728,311

(a) Investments

Cymbria's investment balance as at September 30, 2016, primarily consists of a portfolio of public equities of \$661.1 million and an investment in EdgePoint of \$99.4 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 increase of \$3.2 million from the end of 2015 is primarily due to the sale of investments in the portfolio. As at September 30, 2016, cash and cash equivalents comprised entirely of cash held at the bank.

(c) Accrued liabilities and other payables

As at September 30, 2016, accrued liabilities and other payables includes payable for investments purchased of \$10.9 million. The increase from the end of 2015 is a result of a timing difference from investments that were sold but not yet settled at the end of the period. Accrued liabilities and other payables as at December 31, 2015 includes \$7.2 million in taxes payable.

(d) 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, 2016, Cymbria issued 2,270 units, and the total value of the deferred share unit plan increased by \$94 thousand.

(e) 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, 2016, Cymbria's deferred income tax liability is presented net and it comprises of a liability on the unrealized appreciation of investments of \$25.9 million offset by an asset on deferred share units of \$0.1 million.

(f) 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, 2016 and November 7, 2016 were 100. Class A shares are non-redeemable and traded on the Toronto Stock Exchange. As at September 30, 2016 and November 7, 2016, there were 14,394,419 and 14,395,936 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, 2016 and November 7, 2016, there were 8,228,592 and 8,227,207 shares outstanding, respectively.

Cash Flows

For the nine months ended September 30, 2016, Cymbria had a net increase in cash and cash equivalents of \$3.2 million. The majority of the net decrease in cash and cash equivalents is due to cash used for operating activities, as discussed in the *Financial Condition* section above. Cymbria did not generate a significant amount of cash flows from financing or capital activities.

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, 2016, June 30, 2016, and March 31, 2016, and the semi-annual financial statements for the previous four semi-annual periods.

	Three months ended			Six months ended			
(in '000s except per share amounts)	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016	Dec. 31, 2015	Jun. 30, 2015	Dec. 31, 2014	Jun. 30, 2014
Total income (loss)	\$ 68,699	\$ (8,823)	\$ (9,310)	\$ 39,552	\$ 104,678	\$ 99,903	\$ 40,827
Total expenses	2,214	2,326	2,060	5,383	5,814	4,079	4,758
Increase (decrease) in shareholders' equity from operations	57,788	(8,739)	(9,625)	30,742	86,868	83,445	32,077
Increase (decrease) in shareholders' equity from operations, per share							
Class A	\$ 2.45	\$ (0.42)	\$ (0.43)	\$ 1.24	\$ 3.69	\$ 3.57	\$ 1.32
Class J	\$ 2.74	\$ (0.32)	\$ (0.42)	\$ 1.56	\$ 4.10	\$ 3.96	\$ 1.52

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 Cymbria's equity is non-redeemable, it does not present a liquidity risk. As at September 30, 2016, cash and cash equivalents represents 3.6% of Cymbria's total equity. Cymbria's portfolio of public equities consists primarily of actively traded global stocks that can be readily sold. As at September 30, 2016, the portfolio of liquid public equities represents 86% of Cymbria's total equity. Cymbria does not own any debt or contractual obligations that would pose a significant risk to liquidity as at September 30, 2016.

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 NAV of each class of Cymbria shares, excluding the value of EdgePoint. For the nine months ended September 30, 2016, management fees totaled \$3.9 million, compared to \$3.2 million for the same period in 2015. 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.

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 9 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, 2016.

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 is currently in the process of evaluating the potential effect of this standard.

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
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 prospectus dated October 20, 2008 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

Effective January 1, 2016, 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, 2016.

Prior to the Transition on January 1, 2016, Cymbria reported under the Investment Fund Regime. The Investment Fund Regime did not require Cymbria to disclose or evaluate the effectiveness of the design and operation of internal controls over financial reporting in accordance with Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission.

There were no changes made in the design of internal controls over financial reporting during the nine months ended September 30, 2016, 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.

Unaudited Financial Statements of

CYMBRIA CORPORATION

Three months and nine months ended September 30, 2016

CYMBRIA®

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The condensed interim Financial Statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts based on estimates and assumptions. The significant accounting policies that management believes are appropriate for Cymbria are described in Note 3 to the condensed interim Financial Statements.

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



Patrick Farmer
Chairman
November 7, 2016



Norman Tang
Chief Financial Officer
November 7, 2016

NOTICE TO SHAREHOLDERS

EdgePoint Investment Group Inc., the Manager of Cymbria, appoints independent auditors to audit Cymbria's annual Financial Statements. Under Canadian securities laws (National Instrument 51-102), if an auditor has not reviewed the interim Financial Statements, this must be disclosed in an accompanying notice.

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

CYMBRIA CORPORATION

Statements of Financial Position (Unaudited)
(in '000s except per share amounts and number of shares)
As at September 30, 2016 and December 31, 2015

	September 30, 2016	December 31, 2015 (Audited)
Assets		
Investments	\$ 661,129	\$ 644,401
EdgePoint Wealth Management Inc.	99,376	99,376
Foreign exchange forward contracts	744	244
Total financial assets held-for-trading or at fair value through profit or loss*	761,249	744,021
Cash and cash equivalents	27,986	24,757
Receivable for investments sold	12,560	1,591
Dividends receivable	455	399
Income tax recovery	3,709	—
Total Assets	\$ 805,959	\$ 770,768
Liabilities		
Accrued liabilities	\$ 654	\$ 40
Payable for investments purchased	10,936	1,579
Foreign exchange forward contracts	425	5,266
Income taxes payable	—	7,198
Total current liabilities	12,015	14,083
Deferred share unit plan liability (Note 7)	402	308
Deferred income tax liability (Note 9)	25,807	28,066
Total Liabilities	\$ 38,224	\$ 42,457
Shareholders' equity		
Share capital (Note 5)	\$ 220,034	\$ 220,034
Surplus (Note 6)	378,042	323,993
Unrealized gain on investments	169,659	184,284
Total Shareholders' Equity	\$ 767,735	\$ 728,311
Shareholders' equity		
Common stock	\$ —	\$ —
Class A	472,017	447,965
Class J	295,718	280,346
Number of shares outstanding (Note 5)		
Class A	14,394,419	14,363,241
Class J	8,228,592	8,257,157
Total shareholders' equity per share		
Class A	\$ 32.79	\$ 31.19
Class J	\$ 35.94	\$ 33.95

The accompanying notes are an integral part of these interim Financial Statements.

ON BEHALF OF THE BOARD:

Reena Carter, Director

James MacDonald, Director

CYMBRIA CORPORATION
Statements of Comprehensive Income (Unaudited)
(in '000s except per share amounts)
Three months and nine months ended September 30, 2016 and 2015

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Income				
Dividends from EdgePoint Wealth Management Inc.	\$ –	\$ –	\$ 3,726	\$ 2,691
Dividends from other investments	1,791	2,189	6,521	6,858
Interest for distribution purposes	18	8	31	44
Foreign currency gain (loss) on cash and other net assets	(73)	1,140	(567)	6,547
Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss:				
Net realized gain (loss) on investments	16,463	49,127	52,951	99,689
Net realized gain (loss) on foreign exchange forward contracts	(2,091)	(934)	4,763	(538)
Change in unrealized appreciation (depreciation) on investments	51,927	(67,760)	(22,201)	(26,087)
Change in unrealized appreciation (depreciation) on foreign exchange forward contracts	664	(5,291)	5,342	(6,047)
	\$ 68,699	\$ (21,521)	\$ 50,566	\$ 83,157
Expenses (Note 8)				
Management fees	\$ 1,360	\$ 1,102	\$ 3,907	\$ 3,169
Operating expenses	274	338	754	804
Investment research and portfolio maintenance	69	65	249	225
Service fees	–	1,141	–	3,145
Harmonized Sales Tax	226	196	640	546
Net Withholding tax	214	259	809	862
Transaction costs	71	93	241	257
Total Expenses	\$ 2,214	\$ 3,194	\$ 6,600	\$ 9,008
Profit for the period before taxes	\$ 66,485	\$ (24,715)	\$ 43,966	\$ 74,149
Income taxes (recovery) (Note 9)				
Current	\$ 1,677	\$ 5,951	\$ 6,801	\$ 12,578
Deferred	7,020	(9,798)	(2,259)	(4,429)
	\$ 8,697	\$ (3,847)	\$ 4,542	\$ 8,149
Increase (decrease) in shareholders' equity from operations	\$ 57,788	\$ (20,868)	\$ 39,424	\$ 66,000
Increase (decrease) in shareholders' equity from operations, by class				
Class A	\$ 35,250	\$ (13,496)	\$ 23,043	\$ 38,890
Class J	\$ 22,539	\$ (7,372)	\$ 16,381	\$ 27,110
Increase (decrease) in shareholders' equity from operations, per share				
Class A	\$ 2.45	\$ (0.94)	\$ 1.60	\$ 2.73
Class J	\$ 2.74	\$ (0.89)	\$ 1.99	\$ 3.24

The accompanying notes are an integral part of these interim Financial Statements.

CYMBRIA CORPORATION

Statements of Changes in Equity (Unaudited)
(in '000s)
Nine months ended September 30, 2016 and 2015

	2016	2015
Class A:		
Shareholders' equity, beginning of the period	\$ 447,965	\$ 372,211
Increase (decrease) in shareholders' equity from operations	23,043	38,890
Capital transactions:		
Class J to Class A share exchanges	293	1,568
Cumulative surplus on Class J to Class A share exchanges	(7)	(27)
Surplus	723	3,750
	24,052	44,181
Shareholders' equity, end of the period	\$ 472,017	\$ 416,392

Class J:

Shareholders' equity, beginning of the period	\$ 280,346	\$ 238,490
Increase (decrease) in shareholders' equity from operations	16,381	27,110
Capital transactions:		
Class J to Class A share exchanges	(286)	(1,541)
Surplus	(723)	(3,750)
	15,372	21,819
Shareholders' equity, end of the period	\$ 295,718	\$ 260,309

The accompanying notes are an integral part of these interim Financial Statements.

	2016	2015
Cash Flow from Operating Activities		
Increase (decrease) in shareholders' equity from operations	\$ 39,424	\$ 66,000
Adjustments for:		
Foreign currency (gain) loss on cash and other net assets	567	(6,547)
Net realized (gain) loss on investments	(52,951)	(99,689)
Net realized (gain) loss on foreign exchange forward contracts	(4,763)	538
Change in unrealized (appreciation) depreciation on investments	22,201	26,087
Change in unrealized (appreciation) depreciation on foreign exchange forward contracts	(5,342)	6,047
(Increase) decrease in dividends receivable	(56)	(361)
Increase (decrease) in accrued liabilities and other payables	(10,199)	5,037
Increase (decrease) in deferred income tax liability	(2,259)	(4,429)
Purchase of investments	(161,584)	(206,398)
Proceeds from sales of investments	178,758	199,738
Net Cash Generated (Used) by Operating Activities	\$ 3,796	\$ (13,977)
Net increase (decrease) in cash and cash equivalents	\$ 3,796	\$ (13,977)
Foreign currency gain (loss) on cash and other net assets	(567)	6,547
Cash and cash equivalents beginning of period	24,757	34,650
Cash and Cash Equivalents End of Period	\$ 27,986	\$ 27,220
Cash and cash equivalents comprise:		
Cash at bank	\$ 27,986	\$ 27,220
	\$ 27,986	\$ 27,220
Interest received, net of withholding tax	\$ 31	\$ 44
Dividends received, net of withholding tax	\$ 9,382	\$ 8,326
Income taxes paid	\$ (10,290)	\$ (9,396)

The accompanying notes are an integral part of these interim Financial Statements.

1. The Corporation:

Cymbria Corporation ("Cymbria") is an investment company incorporated on September 4, 2008, under the laws of the Province of Ontario. It commenced operations and was listed on the Toronto Stock Exchange on November 4, 2008. EdgePoint Investment Group Inc. (the "Manager") is Cymbria's Manager and Investment Advisor.

The registered office of Cymbria is located at 150 Bloor St. W., Suite 500, Toronto, Ontario, M5S 2X9, Canada.

The investment objective of Cymbria is to provide long-term capital appreciation through a concentrated portfolio of global companies and an investment in EdgePoint Wealth Management Inc. ("EdgePoint"), which offers mutual funds, institutional and other investments through financial advisors. The portfolio management team looks for global companies that it believes have strong competitive positions, long-term growth prospects and are run by competent management teams. The portfolio management team endeavours to acquire ownership stakes in these companies at prices below its assessment of each company's true value.

On December 15, 2015, the Board of Directors called a special meeting of shareholders to vote on the proposed transition of Cymbria's status from an investment fund to a non-investment fund. At the meeting, all shareholders, including Class A, Class J, and common shareholders, voted overwhelmingly in favour of the proposed transition. The transition took effect on January 1, 2016.

2. Basis of preparation:**(a) Statement of compliance:**

These unaudited condensed interim financial statements of Cymbria have been prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

The condensed interim financial statements were authorized for issue by the Board of Directors on November 7, 2016.

3. Significant accounting policies:

The accounting policies applied by Cymbria in these condensed interim financial statements are the same as those applied by Cymbria in its financial statements for the year ended December 31, 2015, which were prepared in accordance with IFRS.

The disclosures contained in these unaudited interim financial statements do not include all the requirements of IFRS for annual financial statements. The unaudited interim financial statements should be read in conjunction with the audited annual financial statements for the year

ended December 31, 2015. The unaudited interim financial statements are based on accounting policies, as described in note 3 to the 2015 audited annual financial statements.

(a) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended December 31, 2016, and have not been applied in preparing these financial statements. 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 is currently in the process of evaluating the potential effect of this standard.

4. Critical accounting estimates and judgments:

In the preparation of these condensed interim financial statements, the Manager has made judgments, estimates and assumptions that affect the application of Cymbria's accounting policies and the reported amounts of assets, liabilities, income and expenses. There have been no changes in the critical accounting estimates and judgments which were set out in detail in note 4 of Cymbria's financial statements for the year ended December 31, 2015.

5. Share capital:

Cymbria has authorized an unlimited number of Class A non-voting, non-redeemable shares, an unlimited number of Class J non-voting, non-redeemable shares and an unlimited number of common shares. Share capital consists of the following:

5. Share capital (continued):

September 30, 2016	Number of shares	Amount ('000s)
Common shares outstanding, September 30, 2016	100	—*
Class A shares issued:		
Shares outstanding, January 1, 2016	14,363,241	\$ 137,462
Class A shares issued in exchange for Class J shares	31,178	293
Contributed surplus		(7)
Class A shares outstanding, September 30, 2016	14,394,419	\$ 137,748
Class J shares issued:		
Shares outstanding, January 1, 2016	8,257,157	\$ 82,572
Class J shares exchanged for Class A shares	(28,565)	(286)
Class J shares outstanding, September 30, 2016	8,228,592	\$ 82,286
Total		\$ 220,034

*Amount of common shares outstanding is \$100.

September 30, 2015	Number of shares	Amount ('000s)
Common shares outstanding, September 30, 2016	100	—*
Class A shares issued:		
Shares outstanding, January 1, 2015	14,194,006	\$ 135,902
Class A shares issued in exchange for Class J shares	150,554	1,413
Contributed Surplus		(25)
Class A shares outstanding, September 30, 2015	14,344,560	\$ 137,290
Class J shares issued:		
Shares outstanding, January 1, 2015	8,413,197	\$ 84,132
Class J shares exchanged for Class A shares	(138,820)	(1,388)
Class J shares outstanding, September 30, 2015	8,274,377	\$ 82,744
Total		\$ 220,034

*Amount of common shares outstanding is \$100.

6. Surplus:

The changes in surplus for the nine months ended September 30, 2016 and 2015 are as follows:

	September 30, 2016 ('000s)	September 30, 2015 ('000s)
Opening surplus	\$ 323,993	\$ 199,222
Net investment income (loss)	(2,857)	26,947
Net realized gain on investments and foreign exchange, net of transaction costs	56,906	66,759
Closing surplus	\$ 378,042	\$ 292,928

7. Deferred share unit plan:

In 2009, Cymbria implemented a Deferred Share Unit ("DSU") plan that gives directors the option to receive all of their Cymbria-related compensation in the form of DSUs. The number of DSUs awarded is based on the fair market value, as defined by the plan, of Class A shares on the award date. DSUs earn additional DSUs related to dividends that would otherwise have been paid if Class A shares had been issued on the grant date. The number of DSUs issued in regard to dividends is based on the fair market value of Class A shares, as defined in the plan, on the date dividends are paid. Upon redemption of DSUs, participants can elect to receive either a cash payment equal to the fair market value, as defined in the plan, of DSUs credited to the participant's account, or the equivalent number of Class A shares purchased in the open market on the participant's behalf. The plan is considered unfunded and participants' rights are no greater than those of an unsecured Cymbria creditor.

The following table summarizes DSU activity for the nine months ended September 30, 2016 and the year ended December 31, 2015:

September 30, 2016	Units	Amount ('000s)
Opening Deferred Share Units, January 1, 2016	9,484	\$ 308
Granted during 2016 (Fair value on grant date)	2,270	77
Cumulative fair value adjustments during the period		17
Balance, September 30, 2016	11,754	\$ 402
December 31, 2015	Units	Amount ('000s)
Opening Deferred Share Units, January 1, 2015	19,831	\$ 529
Granted during 2015 (Fair value on grant date)	1,141	38
Redeemed during 2015 (Fair value on payment date)	(11,488)	(373)
Cumulative fair value adjustments during the year		114
Balance, December 31, 2015	9,484	\$ 308

7. Deferred share unit plan (continued):

A maximum of 1,000,000 DSUs may be awarded under the plan, with the maximum value of DSUs awarded to participants within any one-year period not to exceed \$100,000 per participant.

8. Related party transactions:
i. Management and service fees:

No management fee was charged to Class A shareholders during the first three years from the November 4, 2008 inception date. From November 5, 2011 to November 4, 2015, the Manager charged a management fee at an annual rate of 0.75% of the daily average NAV of Class A shares, excluding EdgePoint's value. Beginning November 5, 2015 and thereafter, the Manager charges a management fee at an annual rate of 1% of the daily average NAV of Class A shares, excluding EdgePoint's value.

The Manager charged Class A shareholders a service fee during the first seven years from the November 4, 2008 inception date at an annual rate of 1% of the aggregate average NAV of Class A shares held at the end of each calendar quarter, excluding EdgePoint's value. Beginning on and including November 5, 2015, the service fee was terminated.

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

The total management fee for the nine months ended September 30, 2016 amounted to \$3.9 million (September 30, 2015: \$3.2 million), with \$0.5 million in outstanding accrued fees due to the Manager at September 30, 2016 (December 31, 2015: \$0.0 million), which have been subsequently paid.

ii. Operating expenses

Cymbria is also responsible for various expenses relating to its operations. These expenses may include, but are not limited to: taxes (including income, capital and harmonized sales taxes), accounting, legal and audit fees, Board of Directors' fees and expenses, custodial fees, portfolio transaction costs, registrar and transfer agency fees, regulatory costs, shareholder reporting, investment advisor expenses incurred in connection with its duties as Investment Advisor and all administration expenses incurred by the Manager for its duties as Manager, excluding any salaries to the Manager's principal shareholders, and all general operating expenses that could include allocated salaries, overhead and other costs directly related to Cymbria's operations and incurred by the Manager. For the nine months ended September 30, 2016, allocated expenses totaled \$0.4 million (September 30, 2015: \$0.4 million). Except for interest, bank charges, withholding tax, and transaction costs paid or payable directly by Cymbria, the Manager incurs such expenses on Cymbria's behalf and is then reimbursed by Cymbria for such expenses. Cymbria's

common operating expenses are allocated to classes based on the average daily NAVs of each class.

9. Fair value measurement:

Cymbria's investments and derivative financial instruments are carried at fair value. In the opinion of the Manager, the fair values of financial instruments, other than investments and derivative financial instruments, approximate their carrying values given their short-term nature.

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that Cymbria can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

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

The following table categorizes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the statement of financial position.

All fair value measurements below are recurring:

September 30, 2016 ('000s)	Level 1	Level 2	Level 3	Total
Equities	\$ 654,431	\$ –	\$ 106,074	\$ 760,505
Foreign exchange forward contracts	–	744	–	744
Foreign exchange forward contracts	–	(425)	–	(425)
Total	\$ 654,431	\$ 319	\$ 106,074	\$ 760,824
December 31, 2015 ('000s)	Level 1	Level 2	Level 3	Total
Equities	\$ 644,401	\$ –	\$ 99,376	\$ 743,777
Foreign exchange forward contracts	–	244	–	244
Foreign exchange forward contracts	–	(5,266)	–	(5,266)
Total	\$ 644,401	\$ (5,022)	\$ 99,376	\$ 738,755

9. Fair value measurement: (continued):

For the nine months ended September 30, 2016, the net change in value for financial instruments classified as held-for-trading is \$10.1 million gain (September 30, 2015: \$7.3 million loss) and designated at fair value through profit and loss is \$30.7 million gain (September 30, 2015: \$74.3 million gain).

The following tables reconcile Cymbria's Level 3 fair value measurements for the nine months ended September 30, 2016 and for the year ended December 31, 2015.

September 30, 2016 ('000s)		Equities
Balance at beginning of period	\$	99,376
Investments purchased during the period		6,698
Balance at end of period	\$	106,074
Total change in unrealized appreciation for assets held as at September 30, 2016	\$	-
December 31, 2015 ('000s)		Equities
Balance at beginning of year	\$	62,440
Change in unrealized appreciation in value of investments		36,937
Balance at end of year	\$	99,376
Total change in unrealized appreciation for assets held as at December 31, 2015	\$	36,937

During the nine months ended September 30, 2016, there were no transfers between levels (September 30, 2015: nil).

a) Equities

Cymbria's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. When certain of Cymbria's equities do not trade frequently, current observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

As at September 30, 2016, Cymbria's Level 3 investments consisted of EdgePoint and Real Matters Inc.

EdgePoint is a private company not traded on any public exchange and is considered a Level 3 asset because there is no market in which a share price can be readily observed. At least annually, the Manager engages a third-party valuator to assist in the valuation of EdgePoint. EdgePoint's value is determined primarily using the Discounted Cash Flow ("DCF") method. Under the DCF method, EdgePoint's fair value is estimated using the net present value of expected future cash flows. The cash flows include significant assumptions over market growth, net sales, expenses including income taxes, discount rates and an exit or terminal value. The projected cash flows, together with the terminal value of the business at

the end of the forecast period, are discounted to the valuation date using an appropriate rate. This value is corroborated with a number of other recognized valuation methodologies for comparable businesses, such as price-to-AUM and price-to-earnings ratios. These data points are then compared to analyst reports and information available for publicly traded wealth management companies to determine a range of values for the business, which is then discounted for the private nature of the shares and minority interest issues due to less than a controlling interest being owned. The Manager determines the most appropriate valuation methodologies to use, which are subject to change. On a quarterly basis or as frequently as necessary, the Manager reviews the key assumptions, including EdgePoint's results and business prospects, for significant changes since the previous year-end valuation or quarterly re-valuation, as appropriate. If there are material changes, the Manager may engage the third party valuator to assist in the re-valuation of EdgePoint and the amount recorded in the financial statements will be updated.

The following table sets out information about significant unobservable inputs used at September 30, 2016 in measuring EdgePoint, which is categorized as Level 3 in the fair value hierarchy.

EdgePoint Wealth Management Inc.

Fair Value at September 30, 2016: \$99.4 million
(December 31, 2015: \$99.4 million).

Unobservable Input	Range	Sensitivity to changes in significant unobservable inputs
Annual market growth	4%–8%	(\$5.2M)–\$17.8M
Annual gross sales	\$700M–\$1.2B	(\$10.5M)–\$15.6M
Redemption rate	7%–12%	\$12.7M–(\$14.6M)
Discount rate	10%–13%	\$17.7M–(\$5.5M)

Significant unobservable inputs are developed as follows:

- Annual market growth: represents the future weighted average investment returns of the mutual funds managed by EdgePoint. EdgePoint's management fee revenue is calculated as a percentage of assets under management ("AUM"), therefore higher investment returns of the funds will increase EdgePoint's expected annual cash flow. The range of 4%-8% was developed based on a weighted average of the index returns of the funds' benchmarks over a range of prior periods.
- Annual gross sales: represents the weighted average of new units purchased in the mutual funds managed by EdgePoint. Higher gross sales of the funds will increase EdgePoint's AUM and will therefore increase annual cash flow. The range of \$700M–\$1.2B was

9. Fair value measurement: (continued):

developed based on a combination of EdgePoint's historical gross sales data and projections of future sales.

- iii) Redemption rate: represents the weighted average of units redeemed by unitholders of the mutual funds managed by EdgePoint as a percentage of AUM. A higher redemption rate will decrease EdgePoint's AUM and will therefore lower the annual cash flow. The range of 7%-12% is based on a combination of EdgePoint's historical redemption rate and the long-term redemption rate of the industry.
- iv) Discount rate: is the annual percentage used to determine the present value of EdgePoint's future cash flows. The discount rate factors in not only the time value of money, but also the risk or uncertainty of those future cash flows. A higher discount rate would indicate a greater uncertainty of future cash flows and therefore determine a lower net present value for EdgePoint. The range of 10%–13% was determined based on a combination of EdgePoint's assumed weighted-average cost of capital, the risk-free rate, market risk factors, and other systematic and unsystematic risk factors.

Although the Manager believes that its estimates of fair value for EdgePoint are appropriate, the use of different assumptions could lead to different measurements of fair value. For the fair value measurement of EdgePoint, changing a combination of the significant assumptions noted above to reasonably possible alternative assumptions would increase the value of EdgePoint by \$10.7 million.

Real Matters Inc. is a private company not traded on any public exchange and is considered a Level 3 asset because there is no market in which a share price can be readily observed. The fair value of Real Matters Inc. is \$6.7 million. It was determined using the most recent Offering Memorandum price and evaluated for impairment in the interim.

b) Derivative assets and liabilities

Derivative assets and liabilities consists of foreign exchange forward contracts. Foreign exchange forward contracts are valued primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency and interest rates. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit related inputs are determined not to be significant to fair value, are classified as Level 2. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

In the normal course of business, Cymbria may enter into various netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at September 30, 2016 and December 31, 2015, Cymbria did not have any financial instruments eligible for offsetting.

10. Interests in Subsidiaries, Associates, and Unconsolidated Structured Entities:

Cymbria may invest in a subsidiary, associate or unconsolidated structured entity as part of its investment strategy.

In determining whether Cymbria has control or significant influence over an investment, Cymbria assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where Cymbria has control over an investment, Cymbria qualifies as an investment entity under IFRS 10 – Consolidated Financial statements, and therefore accounts for investments it controls at fair value through profit and loss. Cymbria's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in Cymbria's prospectus to meet those objectives. Cymbria also measures and evaluates the performance of any investment on a fair value basis. Investments over which Cymbria has control or significant influence are categorized as subsidiaries and associates, respectively.

Cymbria's investments are susceptible to market price risk arising from uncertainty about future values of those investments. The maximum exposure to loss from interests in investments is equal to the total fair value of the investment at any given point in time. The fair value of investments is included in the statements of financial position.

As at September 30, 2016, Cymbria had material investments in the following subsidiaries, associates and unconsolidated structured entities:

September 30, 2016	Place of Business	Type	Ownership %
Echelon Financial Holdings Inc.	Canada	Associate	20.7%
EdgePoint Wealth Management Inc.	Canada	Associate	20.7%

11. Reconciliation of NAV:

Shareholders' equity reported in these Financial Statements is accounted for using IFRS ("IFRS Shareholders' Equity") and takes into account the deferred income tax liability on the unrealized gain on investments, deferred tax benefits associated with any realized losses on investments, and temporary timing differences between the accounting and tax treatment of deferred share units. These deferred tax benefits and liabilities are not included in the per share NAV reported by Cymbria on a daily basis.

The difference between NAV and IFRS Shareholders' Equity on a per share basis is as follows:

September 30, 2016	IFRS	
	NAV	Shareholders' Equity
Class A	\$ 33.90	\$ 32.79
Class J	37.14	35.94
December 31, 2015	IFRS	
	NAV	Shareholders' Equity
Class A	\$ 32.41	\$ 31.19
Class J	35.28	33.95

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

AUDITOR

KPMG LLP

333 Bay St., Suite 4600

Bay Adelaide Centre

Toronto, ON M5H 2S5

CUSTODIAN

CIBC Mellon Trust Company

320 Bay Street

P.O. Box 1

Toronto, ON M5H 4A6

MANAGER AND INVESTMENT ADVISOR

EdgePoint Investment Group Inc.

150 Bloor St. W., Suite 500

Toronto, ON M5S 2X9

LEGAL COUNSEL

Stikeman Elliott LLP

5300 Commerce Crt. W.

199 Bay St.

Toronto, ON M5L 1B9

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.

100 University Ave., 8th floor

Toronto, ON M5J 2Y1

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COMPANY CREED

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

1. We will put our investment partners first in all business decisions.

We believe that investors and their advisors should be treated as our investment partners. When faced with a decision, we'll be guided by the belief that what matters is our investment partners and what's important to them.

2. We will consistently adhere to our investment approach.

We believe in our deceptively simple investment approach: Buy good, undervalued businesses and hold them until the market recognizes their full potential. We believe this requires an ability to think independently and a commitment to embrace the thorough research required to uncover opportunities that the market doesn't fully appreciate.

3. We will partner with financial advisors.

We believe that investors should seek out professional financial advice. A skilled and principled financial advisor can offer effective advice in helping reach financial goals. We hope advisors will recommend our investment products, but understand that they may not. We believe that's their value to their clients: independent objective advice.

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

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

5. We will invest in our investment products alongside our investment partners.

We believe that our employees should invest their personal wealth in our company's products. We believe that a personal commitment to products by employees fosters a strong sense of accountability and ensures that employees' interests are aligned with our investors'.

6. We will use investment results and not asset growth as our benchmark for achievement.

We believe in the importance of being an investment-led organization as opposed to sales and marketing driven. We believe the difference between these two types of organizations is material. A sales- and marketing-led company spends more time and money gathering assets than it does investing the money it's already gathered. An investment-led organization focuses the majority of its efforts on building wealth.

7. We will build a distinct culture where our employees think and act like owners.

We believe that employees who think and act like owners make better long-term decisions. We believe long-term thinking from our employees will enhance the long-term wealth of our investment partners.

8. We will communicate with our investment partners regularly and honestly.

We believe informed investors and advisors make better decisions. We believe the ingredients of success in the wealth management business are investment results and reputation. We believe that the bond between both is setting expectations through open and honest communication.

9. We will endeavour to keep "it" simple.

We believe achieving superior investment results isn't easy. However, there are aspects of the investment management industry that have become unnecessarily complex. We will endeavour to keep our offerings, our company and our interactions with our partners as simple as we can.

EDGEPOINT INVESTMENT GROUP
150 Bloor Street West, Suite 500
Toronto, ON M5S 2X9
Website: www.cymbria.com
Email: info@edgepointwealth.com
Tel: 416.963.9353 or Toll free: 1.866.757.7207

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