

CMP 2012 RESOURCE LIMITED PARTNERSHIP

Annual Report

December 31, 2012

The annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual or annual financial statements of the Partnership. For your reference, the annual financial statements of the Partnership are attached to the annual management report of fund performance. You may obtain additional copies of these documents or a copy of the semi-annual financial statements at your request, and at no cost, by calling toll free 1-800-268-8186, by visiting our website at www.cmpfunds.ca or SEDAR at www.sedar.com or by writing to us at: Goodman Investment Counsel Inc., Dundee Place, 1 Adelaide Street East, 21st Floor, Toronto, Ontario, M5C 2V9.

Securityholders may also contact us using one of these methods to request a copy of the Partnership's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

CMP 2012 Resource Limited Partnership

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Goodman Investment Counsel Inc. (“GIC”), in its capacity as manager of the Limited Partnership and have been approved by the Board of Directors of CMP 2012 Corporation, in its capacity as general partner (the “General Partner”) of the Limited Partnership. The Board of Directors of the General Partner is responsible for the information and representations contained in these financial statements.

GIC maintains appropriate processes to provide reasonable assurance that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgements made by the GIC. The significant accounting policies which GIC believes are appropriate for the Limited Partnership are described in Note 2 to the financial statements.

The Board of Directors of the General Partner has delegated responsibility for oversight of the financial reporting process to the Audit Committee of the Board of Directors of Dundee Corporation. The Audit Committee is responsible for reviewing the financial statements and recommending them to the Board of Directors of the General Partner for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

PricewaterhouseCoopers LLP are the external auditors of the Limited Partnership, appointed by the limited partners. The auditors of the Limited Partnership have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the limited partners their opinion on the financial statements. Their report is set out herein.

(signed)

LUCIE PRESOT
Vice President and Chief Financial Officer
Dundee Corporation

March 11, 2013

CMP 2012 Resource Limited Partnership

MANAGEMENT REPORT OF FUND PERFORMANCE

Investment Objective and Strategies

CMP 2012 Resource Limited Partnership (the "Partnership") aims to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to earning income and achieving capital appreciation for limited partners.

The investment strategy of the Partnership entails initially investing primarily in flow-through shares of resources companies engaged in mining or oil and gas exploration, development and/or production or certain energy production that may incur Canadian renewable and conservation expense. The Partnership intends to invest such that limited partners with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes in respect of Canadian exploration expense incurred and renounced to the Partnership and may be entitled to certain investment tax credits deductible from tax payable. For tax purposes, any sale of flow-through shares generally is expected to result in a capital gain equal to the net proceeds because the cost of the flow-through shares is deemed to be nil.

Risk

The risks associated with investing in the Partnership are as described in the prospectus and are incorporated by reference herein.

Results of Operations⁽¹⁾

For the period since inception, February 15, 2012 to December 31, 2012 (the "period"), the units of the Partnership generated a return of negative 31.9%. These returns do not include the tax deductions and credits passed on to limited partners via the purchase of flow-through shares. Unlike the returns of the Partnership's benchmark, Partnership returns are reported net of all management fees and expenses.

The Partnership's broad-based benchmark, the S&P/TSX Composite Index (the "Broad-Based Index"), returned positive 3.4% during the same period. This is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies. While this comparison illustrates the Partnership's performance relative to the general performance of the market, please note that the Partnership's mandate restricts its investments to a narrower category of investee companies than those included in the Broad-Based Index.

The Partnership underperformed the Broad-Based Index during the period primarily as a result of issuance costs associated with the Partnership's initial public offering of units and its exposure to intermediate and junior resource companies, which experienced greater declines as compared to the more liquid and sector diversified constituents of the Broad-Based Index. Premiums paid for the deductions and credits associated with flow-through shares of investee companies also contributed to the Partnership's negative returns for the period.

The first and second quarter of 2012 saw gold prices fluctuating from a high of US\$1,788.40 on February 28 to a low of US\$1,536.60 on May 16. Gold was also fluctuating in the third and fourth quarters as it reached its 52-week high of US\$1,794.10 on October 4 in response to the additional calls for liquidity in the US and Europe which benefited the gold price. Gold remained strong whereas most of the other commodities remained weak. The fourth quarter saw even further weakening of commodities prices because of the prospects of slow global growth and of recession in some areas. Monetary ease is abundant in the US, Japan, Europe and in the United Kingdom but there are doubts about its effectiveness and duration.

Natural gas prices continued trending upward from a low of US\$1.91/MMBtu during the second quarter towards a high of US\$3.9/MMBtu during the fourth quarter, as US consumption reached higher levels. In contrast, crude oil prices began the period with steady gains to a high of approximately US\$109.77 per barrel near the middle of the first quarter but reversed downward to a low of US\$77.69 at the end of the second quarter. Crude oil prices dropped sharply in the second quarter due to production implications related to the potential collapse in the Euro monetary zone from over-leveraged countries such as Portugal, Italy, Ireland, Greece, and Spain defaulting on their sovereign debt and raised valid concerns about the future of the Eurozone. The steps taken by the Head of the European Central Bank to have the European Central Bank act as the lender of last resort helped stem the crisis. Oil prices remained flat in the fourth quarter but recovered slightly as a result of the geopolitical tensions and the outbreak of conflict in the Middle East.

Regardless of commodity price movements over the period, significant amounts of capital were removed from the resource sector creating selling pressure and negative returns. Higher cash costs and capital expenditures in the industry created lower margins and with the threat of increased taxation, investors looked elsewhere for returns. This created a reduced demand for stocks of larger resource companies while the effects on companies with smaller market capitalizations still in the exploration stage were magnified. Holdings of TORC Oil & Gas, Silver Range Resources Ltd., and San Gold Corp. contributed to the Partnership's decline this period. While San Gold continues to post improving quarterly production results from their Rice Lake operations, lower than expected production guidance and higher operating costs have dampened their share price throughout the period. TORC's current equity price reflects the transaction metrics that were demanded by public market investors in its reverse takeover of Vero Energy which closed in the fourth quarter of 2012.

The Partnership's net asset value decreased by 31.9% to approximately \$68.1 million at December 31, 2012, from the IPO's gross proceeds of \$100.0 million. The decrease is mainly attributed to investment performance of approximately negative \$23.4 million, issuance costs of approximately \$6.4 million, and management fees and expenses of approximately \$2.0 million. The performance of the Partnership includes earned income and expenses which vary year over year due to portfolio activity. Prior year results are not available for comparative purposes as the Partnership commenced operations during the current year.

(1) All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from GAAP Net Assets.

CMP 2012 Resource Limited Partnership

MANAGEMENT REPORT OF FUND PERFORMANCE

Borrowing

The Partnership established credit facilities with a Canadian chartered bank (the "Bank") up to an amount not exceeding 7.75% of the gross proceeds raised at inception. The loan proceeds were used for the payment of issuance costs and the Partnership provided the Bank with a security interest in all of the assets of the Partnership. The maximum and minimum amounts borrowed during the period ended December 31, 2012 were \$6,435,000 and \$6,350,000, respectively. The average annual interest rate on the outstanding balances during the period ended December 31, 2012 was 2.7%.

As at December 31, 2012, the loan outstanding represents a 90-day banker's acceptance ("BA") credit facility with a face value of \$6,435,000, representing 9.4% of net assets.

The interest paid on the drawdown or renewal of the BA is deferred and amortized over the term of the BA. The unamortized portion of the deferred interest is included in the Statement of Net Assets in "Accrued interest, dividends and other". For the period ended December 31, 2012, the Partnership incurred interest expense on the BA of approximately \$161,000.

Recent Developments

Name Change

Effective June 4, 2012, Ned Goodman Investment Counsel Ltd. has changed its name to Goodman Investment Counsel Inc. ("GIC").

Appointment of Sub-Advisor

The Partnership has retained GCIC Ltd. ("GCICL" or the "Sub-Advisor") to act as the sub-advisor of the Partnership in respect of the oil and gas investments for the Partnership. GCICL is a leading Canadian investment company offering comprehensive investment services, including the Dynamic™ family of mutual funds, tax-advantaged products and customized high net worth programs.

Change in Manager

Pursuant to an agreement between Dundee Securities Ltd. ("DSL") and GIC dated January 1, 2013, the management agreement of the Partnership was purchased by GIC. As a result, GIC, in addition to being the Portfolio Advisor, assumed responsibility for the management of the Partnership effective January 1, 2013. Both DSL and GIC are wholly-owned subsidiaries of Dundee Corporation.

As a result of the affiliation between DSL and GIC, any brokerage commissions on securities transactions and professional services fees paid by the Partnership to DSL subsequent to January 1, 2013 will continue to be considered related party transactions.

All references to the Manager in these documents after January 1, 2013 are to GIC and all references to the Manager in this documents prior to January 1, 2013 are to DSL.

Changeover to International Financial Reporting Standards

In accordance with the Canadian Accounting Standards Board proposals, effective January 1, 2011, International Financial Reporting Standards ("IFRS") replaced Canadian GAAP for publicly accountable enterprises. However, in January 2011 and again in December 2011, the Canadian Accounting Standards Board approved deferral of the effective date for the changeover to IFRS for investment funds. Consequently,

IFRS will be applicable to the Partnership for the fiscal year beginning January 1, 2014.

The Manager has already initiated the process of developing its IFRS changeover plan by performing an impact assessment and identifying differences between current Canadian GAAP and IFRS. Key elements of the plan include: (i) monitoring and analyzing differences between IFRS and Canadian GAAP in 2012; (ii) determining appropriate changes to the Partnership's accounting policies, if any, (iii) amending future financial statement disclosures through first half of 2013; (iv) working with our valuation agents in implementing the required Partnership's accounting policies, if any, during the second half of 2013; and (v) amending templates to future financial statement disclosures through 2013 and early 2014.

In May 2011, the International Accounting Standards Board issued IFRS 13 Fair Value Measurement, which defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. It only applies when other IFRS sections require or permit fair value measurement. If an asset or a liability measured at fair value has a bid price and an ask price, it requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. It allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. This may result in elimination of the differences between the net assets per series unit and NAV per series unit as at the financial statements reporting dates.

In October 2012, the IASB issued Investment Entities (Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements) which define an investment entity and introduce an exception to the consolidation requirements. The amendments allow an investment entity to measure investments in controlled subsidiaries at fair value through profit or loss in accordance with IFRS 9, Financial Instruments. The amendments also introduce new disclosure requirements for these entities and apply for annual periods beginning on or after January 1, 2014. Due to ownership restrictions imposed on the Partnership, it is unlikely that these amendments will have an impact on the Partnership's financial statements.

The Manager will continue to evaluate potential changes to the financial statements along with the impact on accounting policies, business functions, information technology and controls.

Related Party Transactions

The following arrangements result in fees paid by the Partnership to the Manager or to companies affiliated with the Partnership:

Initial Offering of the Partnership

The Partnership paid agents' fees of 5.75% for each unit sold in connection with the offering of the Partnership. DSL, in its capacity as an investment dealer, received approximately \$34,000 of these fees.

Management Fees

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services provided to the Partnership. This includes acting as the manager, portfolio advisor and principal

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distributor to the Partnership. The Manager is also responsible for the Partnership's day-to-day operations. The Partnership incurred a management fee, inclusive of sales tax, of approximately \$1,522,000 for the period.

Operating Expenses and Administrative Services

The Partnership is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, Independent Review Committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are calculated and accrued daily. The Manager pays for such expenses on behalf of the Partnership, except for certain expenses such as interest, and is then reimbursed by the Partnership. In addition, the Partnership paid the Manager approximately \$219,000 for administrative services performed by the Manager during the period.

Performance Bonus

The Manager is entitled to a performance bonus to be paid by the Partnership equal to 20% of the amount by which the net asset value per unit exceeds \$1,120 on the performance bonus date. The performance bonus is calculated on a per unit basis and multiplied by the number of units existing at the performance bonus date. The performance bonus date is on the earlier of the date on which the Partnership assets are transferred to DMP Resource Class of Dynamic Managed Portfolios Ltd. and the day immediately prior to the date of dissolution or termination of the Partnership. The performance bonus will be calculated on the performance bonus date and paid as soon as practicable thereafter. As at December 31, 2012, no performance bonus was payable to the Manager.

Underwriting of Securities

The Partnership invested in securities offerings where DSL, in its capacity as an investment dealer, acted as underwriter in the offering of the securities. For these transactions, the Manager received exemptive relief from securities regulatory authorities or received approval from the Independent Review Committee established for the Partnership in accordance with requirements of National Instrument 81-107 – "Independent Review Committee for Investment Funds".

Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds", the Manager has appointed an

independent review committee (the "IRC") to oversee the Partnership. Costs and expenses, including the remuneration of IRC members, the costs of legal and other advisors to, and legal and other services for, IRC members, and insurance costs are chargeable to the Partnership. As at December 31, 2012, the IRC consisted of three members, all of whom are independent of the Manager.

The Partnership received the following standing instructions with respect to related party transactions from the IRC:

- (i) paying brokerage commissions to DSL for effecting security transactions on an agency and principal basis on behalf of the Partnership (referred to as "Related Brokerage Commissions");
- (ii) subject to receipt of exemptive relief in certain circumstances, purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- (iii) executing foreign exchange transactions with DSL on behalf of the Partnership; and
- (iv) participating in an underwriting involving DSL acting in its capacity as an investment dealer on behalf of the issuer.

The applicable standing instructions require that the Manager establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager or Portfolio Advisor, as applicable, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager or Portfolio Advisor, as applicable, uninfluenced by considerations other than the best interests of the Partnership; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager or Portfolio Advisor, as applicable, under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Partnership relied on IRC standing instructions regarding related party transactions during the period. In its capacity as Manager, GIC has reappointed the IRC.

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Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help readers understand the Partnership's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

The Partnership's Net Assets per Partnership Unit⁽¹⁾

(commencement of operations February 15, 2012)

	December 31, 2012
Initial offering price	\$1,000.00
Issuance costs	(64.35)
Net assets, beginning of period ⁽¹⁾⁽²⁾	\$935.65
Increase (decrease) in net assets from operations:	
Total revenue	\$0.43
Total expenses	(20.52)
Realized gain (loss) for the period	-
Unrealized gain (loss) for the period	(229.82)
Total increase (decrease) in net assets from operations ⁽²⁾	\$(249.91)
Distributions to unitholders:	
From income (excluding dividends)	\$-
From dividends	-
From net realized gain (loss) on investments	-
From return of capital	-
Total annual distributions ⁽²⁾	\$-
Net assets, end of period ⁽¹⁾⁽²⁾	\$685.74
Ratios and Supplemental Data	
Total net asset value (in 000s) ⁽⁶⁾	\$68,114
Number of units outstanding	100,001
Management fee	2.00%
Management expense ratio ("MER") ⁽³⁾	10.93%*
MER before waivers or absorptions ⁽³⁾	10.93%*
Trading expense ratio ⁽⁴⁾	n/a
Portfolio turnover rate ⁽⁵⁾	n/a
Net asset value per unit ⁽⁶⁾	\$681.13

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* Annualized, except for issuance costs included in the MER which are treated as one-time expenses.

- (1) This information is derived from the Partnership's audited financial statements. Net assets per unit presented in the financial statements may differ from net asset value calculated for pricing purposes. An explanation of these differences can be found in the notes to the financial statements. Some of the nil balances reported in the Financial Highlights may include amounts that are rounded to zero.
- (2) Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.
- (3) The management expense ratio ("MER") is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Partnership for the stated period expressed as an annualized percentage of daily average net asset value during the period. The annualized MER for December 31, 2012 (the year of inception) includes issuance costs comprised of expenses of the offering of \$685,000 and agents' fees of approximately \$5.8 million, which are treated as one-time expenses and therefore not annualized. The following MER statistics are presented for information purposes:

(percent %)	December 31, 2012
MER excluding issuance cost	2.64%
MER excluding issuance cost and sales tax	2.36%

- (4) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs of the Partnership expressed as an annualized percentage of daily average net asset value of the Partnership during the period.
- (5) The Partnership's portfolio turnover rate indicates how actively the Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to an investment fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by an investment fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of an investment fund. The portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding any portfolio re-balancing transactions following a merger and short-term investments maturing in less than one year, by the average market value of investments during the period.
- (6) National Instrument 81-106 – "Investment Fund Continuous Disclosure" ("NI 81-106") requires all investment funds to calculate net asset value for all purposes other than for financial statements in accordance with part 14.2, which differs in some respects from the requirements of Section 3855 of Canadian GAAP. Canadian GAAP includes the requirement that the fair value of financial instruments listed on a recognized public stock exchange be valued at their last bid price for securities held in a long position and at their last ask price for securities held in a short position, instead of their close price or the last sale price of the security for the day as required by NI 81-106. This results in differences between net assets calculated based on Canadian GAAP ("GAAP Net Assets") and net asset value calculated based on NI 81-106 ("Transactional NAV"). A reconciliation between GAAP Net Assets and Transactional NAV is provided below.

Reconciliation of GAAP Net Assets and Transactional NAV

	Total (\$000's)	Per Unit (\$)
Transactional NAV (net asset value)	68,114	681.13
Application of Section 3855 adjustment	461	4.61
GAAP Net Assets (net assets)	68,575	685.74

Management Fee

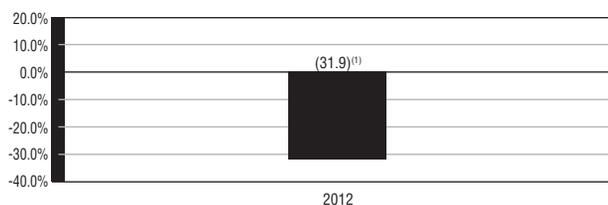
The management fee is an annualized rate based on the Transactional NAV of the Partnership and is accrued daily and paid monthly as a percentage of the month end Transactional NAV. Of the management fee incurred by the Partnership, 100% is attributed to the portfolio advisory services.

Past Performance

The following shows the past performance of the Partnership and will not necessarily indicate how the Partnership will perform in the future. In addition, the information does not take into account optional charges that reduce returns or performance.

Year-by-Year Returns

The following chart shows the annual performance of the Partnership and illustrates how the Partnership's performance has varied from year to year. The chart shows, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year.



- (1) Since inception to the fiscal year end.

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Annual Compound Returns

The following table shows for the Partnership, the annual compound total return for each period indicated, compared with the following benchmarks:

S&P/TSX Composite Index – This is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

The annual compound returns table compares the Partnership's performance to a benchmark. Benchmarks are usually an index or a composite of more than one index. An index is generally made up of a group of securities. Since the Partnership does not necessarily invest in the same securities as an index or in the same proportion, the Partnership's performance is not expected to equal the performance of the index. It may be more helpful to compare the Partnership's performance to that of other partnerships with similar objectives and investment disciplines.

A discussion of the performance of the Partnership as compared to the Broad-Based Index is found in the Results of Operations section of this report.

Percentage Return:	Since Inception
Net Asset Value	(31.9)
S&P/TSX Composite Index	3.4

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Summary of Investment Portfolio

As at December 31, 2012

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on www.cmpfunds.ca 60 days after quarter end, except for December 31, which is the fiscal year end, when they are available after 90 days.

BY COUNTRY/REGION ⁽¹⁾	Percentage of Total Net Asset Value †
Canada	109.1
Cash and Cash Equivalents	0.7

BY INDUSTRY ⁽¹⁾⁽²⁾	Percentage of Total Net Asset Value †
Gold and Precious Metals	41.8
Energy	39.4
Diversified Metals and Mining	16.8
Energy (Other) [^]	11.1
Cash and Cash Equivalents	0.7

BY ASSET TYPE	Percentage of Total Net Asset Value †
Equities	109.1
Cash and Cash Equivalents	0.7
Other Net Assets (Liabilities)	(9.8)

TOP 25 HOLDINGS	Percentage of Total Net Asset Value †
Sabina Gold & Silver Corp.	11.9
TORC Oil & Gas Ltd.	7.8
Tourmaline Oil Corp.	7.2
DeeThree Exploration Ltd.	6.4
Argonaut Gold Inc.	6.2
Paramount Resources Ltd.	5.6
Manitok Energy Inc.	5.1
Mason Graphite Corp.	4.4
Trevali Mining Corporation	4.0
Kivalliq Energy Corp.	3.8
Fission Energy Corp., Restricted	3.2
Northern Gold Mining Inc., Restricted	2.9
Gold Canyon Resources Inc.	2.7
Cap-Ex Ventures Ltd., Restricted	2.6
Balmoral Resources Ltd., Restricted	2.4
North American Palladium Ltd.	2.3
San Gold Corp.	2.3
SilverWillow Energy Corporation, Restricted	2.0
Border Petroleum Corp.	1.9
UEX Corporation	1.9
Northquest Ltd., Restricted	1.6
Alpha Minerals Inc.	1.6
Kaminak Gold Corp.	1.5
RMP Energy Inc.	1.4
SGX Resources Inc.	1.3

(1) Excludes other net assets (liabilities) and derivatives.

(2) Excludes bonds and debentures and preferred equities.

† This refers to transactional net asset value; therefore weightings presented in the Statement of Investments will differ from the ones disclosed above.

[^] The "Energy (Other)" component of the portfolio consists of companies whose primary focus is on the exploration, development and production of alternative energy sources (outside of oil and natural gas), including uranium, wind generation and geothermal energy.

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Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Recent Developments”, may contain forward-looking statements about the Partnership, as applicable, including statements with respect to strategy, risks, 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” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future Partnership action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Partnership. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as 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 above mentioned list of important factors is not exhaustive.

We encourage readers to consider these and other factors carefully before making any investment decisions and we urge readers to avoid placing any undue reliance on forward-looking statements. Further, readers should be aware of the fact that the Partnership has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance.

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STATEMENT OF INVESTMENTS

As at December 31, 2012

	Par Value(000s)/ Number of Shares/Units	Average Cost† (000s)	Fair Value (000s)
EQUITIES (109.0%)			
Diversified Metals and Mining (16.4%)			
Canadian Orebodies Inc.	4,450,000	\$888	\$556
Canadian Orebodies Inc., Restricted, Warrants, Dec. 28 13*	2,225,000	2	46
Cantex Mine Development Corp.	17,800,000	890	712
Cap-Ex Ventures Ltd., Restricted	7,000,000	2,450	1,729
El Nino Ventures Inc., Restricted	4,450,000	443	275
El Nino Ventures Inc., Restricted, Warrants, Apr. 02 14*	2,225,000	2	43
Labrador Iron Mines Holdings Ltd.	196,000	1,196	212
MacDonald Mines Exploration Ltd., Restricted	13,400,000	992	637
MacDonald Mines Exploration Ltd., Restricted, Warrants, May. 23 14*	6,700,000	13	60
Mason Graphite Corp.	3,293,750	2,550	2,306
Mason Graphite Corp., Restricted	956,250	–	636
Mason Graphite Corp., Restricted, Warrants, Oct. 30 13*	1,593,750	–	24
Rackla Metals Inc., Restricted	1,780,000	178	85
Rackla Metals Inc., Restricted, Warrants, Oct. 10 14*	890,000	–	26
Ridgemont Iron Ore Corp.	6,695,000	2,678	502
Ridgemont Iron Ore Corp., Restricted, Warrants, Jun. 14 14*	3,347,500	–	42
Silver Range Resources Ltd.	2,100,000	2,940	578
Silver Range Resources Ltd., Restricted, Warrants, Mar. 13 14*	1,050,000	–	16
Trevali Mining Corporation	2,537,000	2,613	2,638
Valterra Resource Corporation, Restricted	1,000,000	100	131
		17,935	11,254
Energy (38.7%)			
Border Petroleum Corp.	8,380,500	1,508	1,257
DeeThree Exploration Ltd.	673,350	3,432	4,377
Manitok Energy Inc.	1,166,000	2,682	3,440
Paramount Resources Ltd.	120,000	3,719	3,831
Renegade Petroleum Ltd.	167,500	804	409
RMP Energy Inc.	324,950	731	972
Shoal Point Energy Ltd.	3,703,704	1,000	259
Shoal Point Energy Ltd., Restricted, Warrants, Aug. 16 13*	1,851,852	–	18
SilverWillow Energy Corporation, Restricted	1,608,000	2,010	1,115
TORC Oil & Gas Ltd.	2,291,406	8,165	5,293
Tourmaline Oil Corp.	156,962	4,850	4,886
TriOil Resources Ltd.	223,335	670	666
		29,571	26,523
Gold and Precious Metals (42.0%)			
Argonaut Gold Inc.	448,060	4,085	4,221
Balmoral Resources Ltd., Restricted	1,584,000	1,822	1,625
Banks Island Gold Ltd., Restricted	595,239	500	452
Banks Island Gold Ltd., Restricted, Warrants, Jun. 13 14*	297,620	–	69
Carlisle Goldfield Limited, Restricted, Warrants, Jul. 18 14*	2,781,000	–	142
Carlisle Goldfields Limited	5,562,000	890	834
Gold Canyon Resources Inc.	1,780,000	2,617	1,798
Golden Dory Resources Corp., Restricted	8,900,000	534	338
GTA Resources and Mining Inc.	1,666,667	2,000	383
Homestake Resource Corp.	2,314,000	579	370
Kaminak Gold Corp.	623,000	1,308	972
Mega Precious Metals Inc.	2,342,106	1,780	550
Mega Precious Metals Inc., Restricted, Warrants, Mar. 22 14*	1,171,053	–	22
New Nadina Explorations Limited, Restricted	5,000,000	500	333
North American Palladium Ltd.	1,157,000	3,586	1,492
Northern Gold Mining Inc., Restricted	6,359,000	2,544	1,963
Northquest Ltd., Restricted	1,780,000	1,335	1,099
Northquest Ltd., Restricted, Warrants, Apr. 18 14*	890,000	–	328
Sabina Gold & Silver Corp.	3,069,000	8,900	8,071
San Gold Corp.	1,994,000	4,187	1,515

The accompanying notes are an integral part of these financial statements.

CMP 2012 Resource Limited Partnership

STATEMENT OF INVESTMENTS (cont'd)

As at Decemer 31, 2012

	Par Value(000s)/ Number of Shares/Units	Average Cost† (000s)	Fair Value (000s)
EQUITIES (109.0%) (cont'd)			
Gold and Precious Metals (42.0%) (cont'd)			
SGX Resources Inc.	3,560,000	\$1,958	\$854
SGX Resources Inc., Restricted	2,860,000	1,001	652
SGX Resources Inc., Restricted, Warrants, Dec 06 14*	1,430,000	–	109
SGX Resources Inc., Restricted, Warrants, Mar. 30 14*	1,780,000	–	71
Tower Resources Ltd., Restricted	1,875,000	600	454
Tower Resources Ltd., Restricted, Warrants, Dec 06 14*	937,500	–	96
		40,726	28,813
Energy (Other) (11.9%)			
Alpha Minerals Inc.	640,000	640	1,120
Alpha Minerals Inc., Restricted, Warrants, Feb. 17 14*	640,000	–	796
Fission Energy Corp., Restricted	4,166,667	2,500	2,138
Kivalliq Energy Corp.	7,120,000	3,560	2,563
Strateco Resources Inc.	1,333,000	800	260
UEX Corporation	2,173,913	2,000	1,283
		9,500	8,160
		97,732	74,750
AVERAGE COST AND FAIR VALUE OF INVESTMENTS (109.0%)			
TRANSACTION COSTS (0.0%) (Note 2)			
		–	–
TOTAL AVERAGE COST AND FAIR VALUE OF INVESTMENTS (109.0%)			
		97,732	74,750
LOAN PAYABLE (–9.4%)			
Loan Payable		(6,435)	(6,435)
CASH AND CASH EQUIVALENTS (0.7%)			
Canadian		483	483
Foreign		–	–
		483	483
OTHER NET ASSETS (LIABILITIES) (–0.3%)			
		(223)	(223)
NET ASSETS (100.0%)			
		\$91,557	\$68,575

Average cost or fair values of some securities may include non-zero amounts that are rounded to zero.

† Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

* These securities have no quoted market values and are valued using valuation techniques.

CMP 2012 Resource Limited Partnership

DISCUSSION ON FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

As at December 31, 2012

Risk Management

CMP 2012 Resource Limited Partnership (the "Partnership") aims to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to earning income and achieving capital appreciation for limited partners.

The investment activities of the Partnership expose it to a variety of financial risks (for a general discussion of these risks see Note 7 of the financial statements). The Statement of Investments of the Partnership groups the securities held by asset type, geographic region and/or market segment. The Manager seeks to minimize potential adverse effects of these risks on the Partnership's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Partnership's optimal asset mix and market events, as well as diversify the investment portfolio within the constraints of the investment objective.

To assist in managing risks, the Manager has established and maintains a governance structure that oversees the Partnership's investment activities and monitors compliance with the Partnership's stated investment objectives and guidelines. Significant risks that are relevant to the Partnership are discussed below.

Credit Risk

The Partnership may be exposed to credit risk, which is the risk that a counterparty will fail to discharge a commitment when due. Credit risk may be occasioned by debt instruments (bank loans, bonds and debentures), securities transactions (including warrants) or through the use of custody, loan and/or bank accounts.

The Partnership had no significant exposure to debt instruments as at December 31, 2012.

All investment transactions are settled on delivery, minimizing the risk of default on investment transactions because delivery of securities on a sale is only made once the custodian has received payment and, conversely, payment is only made on a purchase once the securities have been delivered to the custodian. When the Partnership trades in listed or unlisted securities through a broker, the Partnership only transacts with reputable brokers that are duly registered with applicable securities regulators.

The Partnership only deposits assets with reputable companies that are eligible to act as a custodian under the provisions of National Instrument 81-102 – "Mutual Funds" and there are government regulations intended to protect investor property in the event of bankruptcy or insolvency of a trust company such as the custodian or a bank. In the event of bankruptcy or insolvency of such companies, the securities or other assets deposited therewith may be exposed to credit risk or access to those securities or other assets may be delayed or limited.

Interest Rate Risk

The following table summarizes the Partnership's exposure to interest rate risks as at December 31, 2012.

Maturity Date*	Fair Value (in 000s)
	December 31, 2012
3 months or less	\$6,435
Over 3 months to 1 year	–
Over 1 year to 5 years	–
Over 5 years	–
Total	\$6,435

* Earlier of maturity date or interest reset date. Excludes cash and overdrafts.

If prevailing interest rates had been raised or lowered by 1%, with all other variables held constant, net assets of the Partnership would have decreased or increased, respectively, by approximately \$64,000. In practice, actual results will differ from this sensitivity analysis as the components of the Partnership's portfolio are not identical to the components of the market and the difference could be material.

Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities, if applicable. As at December 31, 2012, approximately 109% of the Partnership's net assets were exposed to other price risk. If prices of these investments had decreased or increased by 5%, with all other variables held constant, net assets of the Partnership would have decreased or increased, respectively, by approximately \$3,737,000. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency Risk

The Partnership did not have significant currency risk exposure as at December 31, 2012.

The accompanying notes are an integral part of these financial statements.

CMP 2012 Resource Limited Partnership

DISCUSSION ON FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (cont'd)

As at December 31, 2012

Financial Instruments

Fair Value Hierarchy

The following table summarizes the fair value hierarchy of the Partnership's financial assets and liabilities ("financial instruments") as at December 31, 2012. Further details of the required disclosures are provided in Note 8 of the financial statements.

(In 000's)	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Equities	\$59,180	\$13,662	\$-	\$72,842
Warrants	-	1,908	-	1,908
Total Financial Instruments	\$59,180	\$15,570	\$-	\$74,750

Transfers Between Levels

During the period ended December 31, 2012, there were no transfers between Level 1 and Level 2.

Reconciliation of Level 3 Financial Instruments

The following table presents the movement in the Partnership's Level 3 financial instruments for the period ended December 31, 2012.

(In 000's)	December 31, 2012		
	Equities	Other	Total
Beginning of period	\$-	\$-	\$-
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
Net realized gains (losses)	-	-	-
Net change in unrealized appreciation (depreciation)*	-	-	-
End of period	\$-	\$-	\$-

* Net change in unrealized appreciation (depreciation) for Level 3 financial instruments held as at December 31, 2012, was nil.

The net realized gains (losses) in the table above are reflected in the Statement of Operations in "Net realized gain (loss) on sale of investments". The net change in unrealized appreciation (depreciation) relates to those financial instruments held by the Partnership as at December 31, 2012, and are reflected in the Statement of Operations in "Change in unrealized appreciation (depreciation) in value of investments".

If the significant unobservable inputs used in determining the fair value of the Partnership's Level 3 financial instruments decreased or increased by 5%, with all other variables held constant, there would be no impact on the net asset values of the Partnership.

CMP 2012 Resource Limited Partnership

STATEMENT OF NET ASSETS

As at	December 31, 2012
(in 000s of Canadian dollars except number of units and per unit amounts)	
Assets	
Investments, at fair value*	\$74,750
Cash and cash equivalents	483
Receivable for investment securities sold	–
Accrued interest, dividends and other	10
	<u>75,243</u>
Liabilities	
Loan payable (Note 3)	6,435
Payable for investment securities purchased	–
Management fee payable (Note 4)	128
Issuance costs payable	42
Performance bonus payable	–
Accrued expenses	63
	<u>6,668</u>
Net assets – representing partners' equity (Note 5)	\$68,575
Partners' capital	93,566
Accumulated loss (Note 5)	(24,991)
	<u>\$68,575</u>
*Investments, at cost	\$97,732
Number of units outstanding (Note 5)	100,001
Net assets per unit (Notes 2, 6)	\$685.74

STATEMENT OF OPERATIONS

For the period ended (Note 1)	December 31, 2012
(in 000s of Canadian dollars except number of units and per unit amounts)	
Investment Income	
Interest	\$40
Dividends	3
Foreign withholding taxes	–
	<u>43</u>
Expenses (Note 4)	
Management fees	1,522
Performance bonus	–
Unitholder reporting costs	43
Unitholder administration costs	254
Custodian fees and bank charges	15
Audit fees	36
Legal fees	21
Filing fees	–
Interest expense (Note 3)	161
Transaction costs (Note 2)	–
	<u>2,052</u>
Expenses absorbed by the Manager	–
	<u>2,052</u>
Net investment income (loss)	(2,009)
Realized and unrealized gain (loss) on investments	
Net realized gains (losses) on sale of investments	–
Net realized and change in unrealized foreign exchange gain (loss)	–
Change in unrealized appreciation (depreciation) in value of investments	(22,982)
Net gain (loss) on investments	(22,982)
Increase (decrease) in net assets from operations	\$(24,991)
Increase (decrease) in net assets from operations per unit (Note 2)	\$(249.91)

The accompanying notes are an integral part of these financial statements.

CMP 2012 Resource Limited Partnership

STATEMENT OF CHANGES IN NET ASSETS

For the period ended (Note 1)

(in 000s of Canadian dollars)	December 31, 2012
Net assets, beginning of period	\$-
Increase (decrease) in net assets from operations	(24,991)
Partners' transactions	
Proceeds from issue	100,001
Issuance costs	(6,435)
Payments on redemption	-
	93,566
Increase (decrease) in net assets	68,575
Net assets, end of period	\$68,575

STATEMENT OF CASH FLOWS

For the period ended (Note 1)

(in 000s of Canadian dollars)	December 31, 2012
Cash flows from operating activities:	
Net investment income (loss)	\$(2,009)
Changes in non-cash working capital:	
(Increase)/decrease in accrued interest, dividends and other	(10)
Increase/(decrease) in other payables	233
(Increase)/decrease in receivable for investments securities sold	-
Increase/(decrease) in payable on investments securities purchased	-
(Investments purchased)	(97,732)
Proceeds from sale of investments	-
Net cash provided by (used in) operating activities	(99,518)
Cash flows from financing activities:	
Gross proceeds from issue	100,001
Issuance costs	(6,435)
Increase/(decrease) in loan payable	6,435
Net cash provided by (used in) financing activities	100,001
Net cash provided (used) during the period	483
Cash and cash equivalents, beginning of period	-
Cash and cash equivalents, end of period	\$483
Cash flows from operating activities include:	
Interest Paid	\$161
Cash and cash equivalents are comprised of:	
Cash	\$483
Short-term investments	-
	\$483

The accompanying notes are an integral part of these financial statements.

CMP 2012 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS

For the periods indicated in Note 1

1. The Partnership

a) Organization of the Limited Partnership

CMP 2012 Resource Limited Partnership (the “Partnership”) was formed as a limited partnership under the laws of the Province of Ontario. The Partnership aims to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to earning income and achieving capital appreciation for limited partners. The Partnership commenced operations on February 15, 2012.

CMP 2012 Corporation (the “General Partner”) is the General Partner of the Partnership. The General Partner is responsible for the management of the Partnership in accordance with the terms and conditions of the partnership agreement.

b) Manager and Portfolio Advisor

The Partnership has retained Dundee Securities Ltd. (“DSL”) as the investment fund manager to provide investment, management, administrative and other services. DSL, a wholly-owned subsidiary of Dundee Corporation, is a full-service Canadian investment dealer.

The Partnership has retained Goodman Investment Counsel Ltd (formerly Ned Goodman Investment Counsel Ltd.) (“GIC”) as the portfolio advisor of the Partnership. GIC is a wholly owned subsidiary of Dundee Corporation.

All references to the Manager in these documents prior to January 1, 2013 are to DSL and all references to the Manager in these documents from January 1, 2013 onwards are to GIC (See note 10 – Subsequent Events).

c) Appointment of Sub-Advisor

The Partnership has retained GCIC Ltd. (“GCICL” or the “Sub-Advisor”) to act as the sub-advisor of the Partnership in respect of the oil and gas investments for the Partnership. GCICL is a leading Canadian investment company offering comprehensive investment services, including the Dynamic™ family of mutual funds, tax-advantaged products and customized high net worth programs.

d) Financial Reporting Dates

The Statement of Investments is as at December 31, 2012. The Statement of Net Assets is as at December 31, 2012. The Statements of Operations, Changes in Net Assets and Cash Flows are for the period from commencement of operations on February 15, 2012 to December 31, 2012. Throughout this document, reference to the period refers to the reporting period described here.

These financial statements present the financial position and results of operations of the Partnership and as such, do not include all assets, liabilities, revenues or expenses of the partners.

e) Transactions of the Manager

The activities of the directors, officers and employees of the Manager in respect of the Partnership are governed by the Manager’s compliance manual (the “Manual”). The Manual governs all aspects of the Manager’s investment fund business and implements procedures and protections for interests of all investors in the Partnership. The Board of Directors of the Manager and the IRC has reviewed and approved the Manual. In addition, the Manager has adopted a personal trading policy applicable to designated employees involved in the investment fund business.

f) Name Change

Effective June 4, 2012, Ned Goodman Investment Counsel Ltd. has changed its name to Goodman Investment Counsel Inc.

2. Summary of Significant Accounting Policies and Basis of Presentation

The financial statements of the Partnership are prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”). The following is a summary of significant accounting policies used by the Partnership:

a) Use of Estimates

The preparation of the financial statements in accordance with Canadian GAAP requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates.

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

CMP 2012 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the periods indicated in Note 1

2. Summary of Significant Accounting Policies and Basis of Presentation (cont'd)

b) Valuation of Investments

In accordance with Section 3855, "Financial Instruments – Recognition and Measurement", the Partnership's investments are deemed to be categorized as held for trading and are required to be recorded at fair value. The main impact of Section 3855 relates to the determination of the fair value of financial instruments listed on an active market with the bid price instead of the closing price.

National Instrument 81-106 – "Investment Fund Continuous Disclosure" ("NI 81-106") requires all investment funds to calculate net asset value for all purposes other than for financial statements in accordance with part 14.2, which differs in some respects from the requirements of Section 3855 of Canadian GAAP. Canadian GAAP includes the requirement that the fair value of financial instruments listed on a recognized public stock exchange be valued at their last bid price instead of their close price or the last sale price of the security for the day as required by NI 81-106. This results in differences between net assets calculated based on Canadian GAAP ("GAAP Net Assets") and net asset value calculated based on NI 81-106 ("Transactional NAV"). A reconciliation between GAAP Net Assets per unit and Transactional NAV per unit is provided in Note 6.

The fair value of the Partnership's investments as at the financial reporting date is determined as follows:

- i) All long securities listed on a recognized public stock exchange are valued at their last bid price. Securities that are traded on an over-the-counter market basis are valued at the last bid price as quoted by a major dealer.

Investments in securities having no quoted market values or in illiquid securities are valued using valuation techniques. Valuation techniques include, but are not limited to, referencing the current value of similar instruments, using recent arm's length market transactions, discounted cash flow analyses or other valuation models.

The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs. In a situation where, in the opinion of the Manager, a market quotation for a security is inaccurate, not readily available or does not accurately reflect fair value, the fair value is determined by the Manager.
- ii) Bonds and debentures are valued at their last evaluated bid price as received from recognized investment dealers.
- iii) Short-term securities are valued using market quotations or amortized cost plus accrued interest, both of which approximate fair value.
- iv) Unlisted warrants are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price, volatility and terms of the warrant.
- v) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at noon on each day on which the Toronto Stock Exchange is open for business ("valuation date").

c) Other Assets and Liabilities

Accrued interest and dividends receivable, amount due from brokers and other assets are designated as loans and receivables and are recorded at amortized cost. Similarly, accrued expenses, amounts due to brokers and other liabilities are designated as other financial liabilities and are recorded at amortized cost. Amortized cost approximates fair value for these assets and liabilities, as they are short term in nature.

d) Investment Transactions

Investment transactions are recorded on a trade date basis. The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding transaction costs.

e) Transaction Costs

Transaction costs are incremental costs directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties. In accordance with Section 3855, transaction costs are expensed and are included in the Statement of Operations in "Transaction costs".

f) Cash and Cash Equivalents

Cash and cash equivalents is comprised of cash on deposit, short-term debt instruments with original terms to maturity of less than 90 days and bank overdrafts, as applicable.

g) Income Recognition

Income from investments held is recognized on an accrual basis. Interest income is accrued as earned and dividend income and distributions from investment trusts are recognized on the ex-dividend date.

Distributions received from investment trusts are recorded as income, capital gains or a return of capital, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from investment trusts that are treated as a return of capital for income tax purposes reduce the average cost of the underlying investment trust on the Statement of Investments.

CMP 2012 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the periods indicated in Note 1

2. Summary of Significant Accounting Policies and Basis of Presentation (cont'd)

For income tax purposes, the adjusted cost base of flow-through shares is reduced by the amount of expenditures renounced to the Partnership. Upon disposition of such shares, a capital gain will result and will be allocated to the limited partners based upon their proportionate share of the Partnership.

h) Translation of Foreign Currency

The reporting currency for the Partnership is the Canadian dollar which is the functional currency. Any currency other than Canadian dollars represents foreign currency to the Partnership.

The fair value of investments and other assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the rate of exchange which is current on the valuation date. Transactions denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing at the date of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statement of Operations in "Net realized gain (loss) on sale of investments" and "Change in unrealized appreciation (depreciation) in value of investments", respectively. Realized and unrealized foreign currency gains or losses on monetary assets and liabilities other than investments denominated in foreign currencies are included in the Statement of Operations in "Net realized and change in unrealized foreign exchange gain (loss)".

i) Valuation of Partnership Units for Transactional NAV Purposes

The net asset value per unit of the Partnership is calculated at the end of each valuation date by dividing the net asset value of the Partnership by its outstanding units.

j) Increase (Decrease) in Net Assets from Operations per Unit

The "Increase (decrease) in net assets from operations per unit" is disclosed in the Statement of Operations and represents the increase or decrease in net assets from operations for the period divided by the average number of units outstanding during the period.

k) Allocation of Partnership Income and Loss

99.99% of the income or loss of the Partnership for the fiscal year is allocated to limited partners at the end of the fiscal year in proportion to the number of limited partnership units owned. The Partnership is not itself a taxable entity. Accordingly, no provision for income tax is required.

The General Partner is entitled to 0.01% of the net income or loss of the Partnership.

l) Non-zero Amounts

Some of the balances reported in the financial statements may include amounts that are rounded to zero.

3. Borrowing

The Partnership established credit facilities with a Canadian chartered bank (the "Bank") up to an amount not exceeding 7.75% of the gross proceeds raised at inception. The loan proceeds were used for the payment of issuance costs and the Partnership provided the Bank with a security interest in all of the assets of the Partnership. The maximum and minimum amounts borrowed during the period ended December 31, 2012 were \$6,435,000 and \$6,350,000, respectively. The average annual interest rate on the outstanding balances during the period ended December 31, 2012 was 2.7%.

As at December 31, 2012, the loan outstanding represents a 90-day banker's acceptance ("BA") credit facility with a face value of \$6,435,000, representing 9.4% of net assets.

The interest paid on the drawdown or renewal of the BA is deferred and amortized over the term of the BA. The unamortized portion of the deferred interest is included in the Statement of Net Assets in "Accrued interest, dividends and other". For the period ended December 31, 2012, the Partnership incurred interest expense on the BA of approximately \$161,000.

4. Expenses and Related Party Transactions

a) Management Fee

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services provided to the Partnership. This includes acting as the manager, portfolio advisor and principal distributor to the Partnership. The Manager is also responsible for the Partnership's day-to-day operations.

The management fee is an annualized rate of 2% based on the net asset value of the Partnership and is accrued daily and paid monthly in arrears as a percentage of the month end net asset value, in accordance with the terms of the management agreement for the Partnership.

CMP 2012 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the periods indicated in Note 1

4. Expenses and Related Party Transactions (cont'd)

In consideration for portfolio advisory services received from the Manager, the Partnership incurred a management fee, inclusive of sales tax, of approximately \$1,522,000 for the period.

b) Performance Bonus

The Manager is entitled to a performance bonus to be paid by the Partnership equal to 20% of the amount by which the net asset value per unit exceeds \$1,120 on the performance bonus date. The performance bonus is calculated on a per unit basis and multiplied by the number of units existing at the performance bonus date. The performance bonus date is on the earlier of the date on which the Partnership assets are transferred to DMP Resource Class of Dynamic Managed Portfolios Ltd. and the day immediately prior to the date of dissolution or termination of the Partnership. The performance bonus will be calculated on the performance bonus date and paid as soon as practicable thereafter. As at December 31, 2012, no performance bonus was payable to the Manager.

c) Operating Expenses and Administrative Services

The Partnership is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, Independent Review Committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are accrued daily. The Manager pays for such expenses on behalf of the Partnership, except for certain expenses such as interest and is then reimbursed by the Partnership.

In addition, the Partnership paid the Manager approximately \$219,000 for administrative services performed by the Manager during the period.

d) Broker Commissions

Brokerage commissions of nil were paid on securities transactions during the period. Of this amount, the Manager received nil. Also included in the total commissions are soft dollar commissions of nil. Soft dollar commissions reflect amounts paid indirectly to third parties through a broker or dealer for services received by the Partnership for services other than trading execution.

Brokerage commissions paid on securities transactions are considered to be part of operating expenses. These commissions are not included in the cost of purchasing securities, nor are they netted out of the proceeds from selling securities.

e) Private Placements

In addition to the commissions paid on security transactions, the Partnership invests in flow-through shares through registered dealers, including the Manager. Commissions or finder's fees on flow-through shares are paid directly from the issuer of the shares to the broker/dealer. In certain circumstances, the Manager and the other agents may be entitled to receive fees and, in some cases, rights to purchase shares in connection with the sale of flow-through shares to the Partnership.

f) Initial Offering of the Partnership

The Partnership paid agents' fees of 5.75% for each unit sold in connection with the offering of the Partnership. DSL received approximately \$34,000 of these fees.

g) Professional Services

In consideration for professional services provided by DSL, the Partnership paid nil during the period.

h) Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds" the Manager has appointed an independent review committee (the "IRC") to oversee the Partnership. Costs and expenses, including the remuneration of IRC members, the costs of legal and other advisors to, and legal and other services for IRC members, and insurance costs are chargeable to the Partnership. As at December 31, 2012, the IRC consisted of three members, all of whom are independent of the Manager.

The Partnership received the following standing instructions with respect to related party transactions from the IRC:

- (i) paying brokerage commissions to DSL for effecting security transactions on an agency and principal basis on behalf of the Partnership (referred to as "Related Brokerage Commissions");
 - (ii) subject to receipt of exemptive relief in certain circumstances, purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
 - (iii) executing foreign exchange transactions with DSL on behalf of the Partnership; and
 - (iv) participating in an underwriting involving DSL, acting in its capacity as an investment dealer on behalf of the issuer.
-

CMP 2012 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the periods indicated in Note 1

4. Expenses and Related Party Transactions (cont'd)

The applicable standing instructions require that the Manager establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager or the Portfolio Advisor, as applicable, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager or the Portfolio Advisor, as applicable, uninfluenced by considerations other than the best interests of the Partnership; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager or the Portfolio Advisor, as applicable, under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Partnership relied on IRC standing instructions regarding related party transactions during the period. In its capacity as Manager, GIC has reappointed the IRC.

5. Partners' Capital

The Partnership's capital represents the net assets of the Partnership and is comprised of issued units and retained earnings. The Partnership is not subject to any regulatory requirements on capital. The capital of the Partnership is managed in accordance with the Partnership's investment objectives, policies and restrictions, as outlined in the Partnership's prospectus. The Partnership units were issued at a price of \$1,000 per unit, subject to a minimum subscription of five units for \$5,000. Prior to July 1, 2014, the Partnership intends to transfer its assets to Dynamic Managed Portfolios Ltd. in exchange for redeemable shares of DMP Resource Class. Pursuant to the terms of the Transfer Agreement and the Partnership Agreement, upon completion of the Mutual Fund Rollover Transaction and the dissolution of the Partnership, Limited Partners would receive their pro rata share of the DMP Resource Class shares on a tax-deferred basis.

All Partnership units are of the same class with equal rights and privileges, including equal participation in any distribution made by the Partnership and the right to one vote at any meeting of the limited partners. On February 15, 2012, 100,000 Partnership units were issued at the initial offering. In addition, one Partnership unit was issued to the General Partner at the date of formation of the Partnership.

Summaries of the outstanding Partnership units and changes to undistributed income are outlined in the following tables:

Outstanding Partnership Units	December 31, 2012
Beginning of period	—
Subscriptions	100,001
Reinvestments	—
Redemptions	—
End of period	100,001

Accumulated Income (Loss) (000s)	December 31, 2012
Accumulated loss, beginning of period	—
Increase (decrease) in net assets from operations	(24,991)
Accumulated loss, end of period	(24,991)

6. Reconciliation of GAAP Net Assets per Unit and Transactional NAV per Unit

The table below provides a comparison of the GAAP Net Assets per unit and Transactional NAV per unit. The primary reason for the difference between the GAAP Net Assets per unit and Transactional NAV per unit is described in Note 2 above.

	December 31, 2012
Transactional NAV per unit	681.13
GAAP Net Assets per unit	685.74

7. Risk Management

Investment activities of the Partnership expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The level of risk depends on the Partnership's investment objectives and the type of securities it invests in.

The Manager seeks to minimize these risks by employing experienced portfolio managers that will manage the portfolio of the Partnership on a daily basis according to market events and the investment objectives of the Partnership. Section 3862 and Section 3863 disclosures that are specific to the Partnership are presented in the Discussion on Financial Risk Management and Financial Instruments under the Statement of Investments. The sensitivity analysis shown in the Discussion on Financial Risk Management and Financial Instruments may differ from actual results and the difference could be significant.

CMP 2012 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the periods indicated in Note 1

7. Risk Management (cont'd)

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Partnership is being managed in accordance with the Partnership's stated investment objectives, strategies and securities regulations. In addition, the below noted risk positions are monitored and reviewed on a regular basis.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge a commitment when due. The fair value of a financial instrument takes into account the credit rating of its issuer, and accordingly, represents the maximum credit risk exposure of the Partnership. Exposure to credit risk is mainly in debt securities (such as bank loans and bonds and debentures). All transactions in securities are settled or paid for upon delivery through brokers. As such, credit risk is considered minimal in the Partnership on investment transactions, as delivery of securities sold is made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In addition, custody transactions are carried out by counterparties that have a Standard & Poor's credit rating of A or higher.

Liquidity risk

Liquidity risk is the risk that the Partnership may not be able to settle or meet its obligations on time or at a reasonable price. In order to maintain sufficient liquidity, the Partnership invests its assets in securities that are traded in an active market and can be readily disposed. The Partnership also invests in securities that are not traded in an active market and may be illiquid. Such investments are identified as restricted securities in the Statement of Investments. In addition, the Partnership aims to retain sufficient cash and cash equivalent positions to maintain liquidity.

Interest rate risk

Interest rate risk is the risk that the fair value of the Partnership's interest-bearing investments will fluctuate due to changes in the prevailing levels of market interest rates. Exposure to interest rate risk is mainly in debt securities (such as bonds and debentures). Other assets and liabilities are short-term in nature and are non-interest bearing. There is minimal sensitivity to interest rate fluctuations on cash and cash equivalents invested at short-term market interest rates.

Other Price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is mainly in equities and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value.

Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. Exposure to currency risk is mainly in financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Partnership. Therefore, the Partnership's financial instruments that are denominated in other currencies will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Partnership's functional currency. Foreign currencies of issued bonds are listed in the investment portfolio. Foreign stocks are also exposed to currency risk since the value of such stocks are converted to Canadian dollars to determine their fair value.

8. Financial Instruments

Fair Value Hierarchy

CICA Handbook Section 3862, *Financial Instruments – Disclosures*, requires disclosure regarding the valuation methods and assumptions used to measure financial instruments at fair value. The Partnership uses the following inputs within the fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 financial instruments include actively listed equities and other publicly quoted investments. The Manager does not adjust the quoted price for these instruments.

Level 2 – Inputs to the valuation methodology include quoted prices in active markets for similar assets and liabilities, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 financial instruments are those that trade in markets that are not considered to be active but are valued based on quoted market prices or dealer quotations supported by observable inputs. These include investment-grade corporate bonds and certain listed equities. As Level 2 investments include positions that are not traded in active markets or may be subject to sale restrictions, valuations may be adjusted to reflect illiquidity which is generally based on available market information.

Level 3 – Inputs to the valuation methodology is based on unobservable market data. Level 3 financial instruments are those that have at least one significant unobservable input, as they are not based on quoted market prices. Level 3 instruments include private equity and private debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive fair value.

CMP 2012 Resource Limited Partnership

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the periods indicated in Note 1

8. Financial Instruments (cont'd)

Transfers Between Levels

Fair values are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such case, the instrument may be reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Reconciliation of Level 3 Financial Instruments

Section 3862 also requires a reconciliation between the opening and closing balances for Level 3 financial instruments.

The fair value hierarchy, transfers between levels and reconciliation of Level 3 financial instruments are presented in the Discussion on Financial Risk Management and Financial Instruments under the Statement of Investments.

9. Changeover to International Financial Reporting Standards

In accordance with the Canadian Accounting Standards Board proposals, effective January 1, 2011, International Financial Reporting Standards ("IFRS") replaced Canadian GAAP for publicly accountable enterprises. However, in January 2011 and again in December 2011, the Canadian Accounting Standards Board approved deferral of the effective date for the changeover to IFRS for investment funds. Consequently, IFRS will be applicable to the Partnership for the fiscal year beginning January 1, 2014.

The Manager has already initiated the process of developing its IFRS changeover plan by performing an impact assessment and identifying differences between current Canadian GAAP and IFRS. Key elements of the plan include: (i) monitoring and analyzing differences between IFRS and Canadian GAAP through 2012; (ii) determining appropriate changes to the Partnership's accounting policies, if any, (iii) amending future financial statement disclosures through first half of 2013; (iv) working with our valuation agents in implementing the required Partnership's accounting policies, if any, during the second half of 2013; and (v) amending templates to future financial statement disclosures through 2013 and early 2014.

In May 2011, the International Accounting Standards Board issued IFRS 13 Fair Value Measurement, which defines fair value, sets out a single IFRS framework for measuring fair value and requires disclosure about fair value measurements. It only applies when other IFRS sections require or permit fair value measurement. If an asset or a liability measured at fair value has a bid price and an ask price, it requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. It allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. This may result in elimination of the differences between the net assets per series unit and NAV per series unit as at the financial statements reporting dates.

In October 2012, the IASB issued Investment Entities (Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements) which define an investment entity and introduce an exception to the consolidation requirements. The amendments allow an investment entity to measure investments in controlled subsidiaries at fair value through profit or loss in accordance with IFRS 9, Financial Instruments. The amendments also introduce new disclosure requirements for these entities and apply for annual periods beginning on or after January 1, 2014. Due to ownership restrictions imposed on the Partnership, it is unlikely that these amendments will have an impact on the Partnership's financial statements.

The Manager will continue to evaluate potential changes to the financial statements along with the impact on accounting policies, business functions, information technology and controls.

10. Subsequent Events

a) Change in Manager

Pursuant to an agreement between DSL and GIC dated January 1, 2013, the management agreement of the Partnership was purchased by GIC. As a result, GIC, in addition to being the portfolio advisor, assumed responsibility for the management of the Partnership effective January 1, 2013. Both DSL and GIC are wholly-owned subsidiaries of Dundee Corporation.

CMP 2012 Resource Limited Partnership

INDEPENDENT AUDITOR'S REPORT

To the Partners of
CMP 2012 Resource Limited Partnership (the Partnership)

We have audited the accompanying financial statements of the Partnership, which comprise the statements of investments and net assets as at December 31, 2012 and the statements of operations, changes in net assets and cash flows for the period from February 15, 2012 (commencement of operations) to December 31, 2012, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

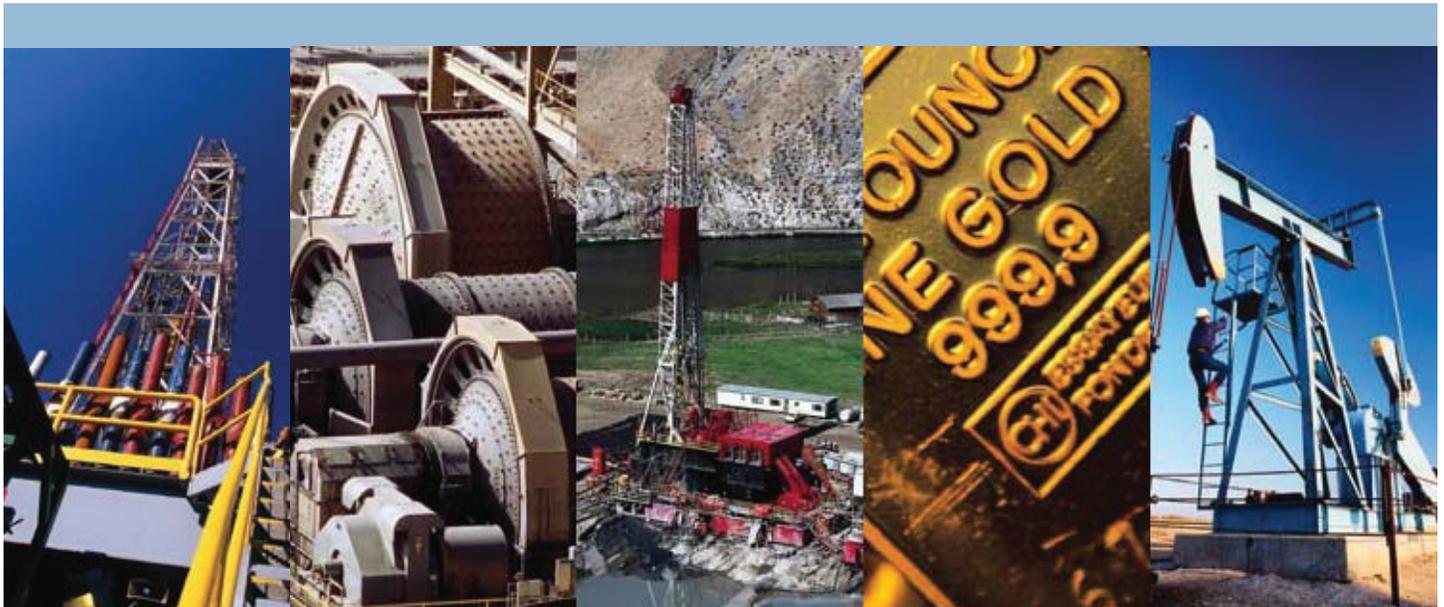
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2012, the results of its operations, the changes in its net assets and its cash flows for the period from February 15, 2012 (commencement of operations) to December 31, 2012 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
March 11, 2013



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And Registrar**

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