CMP 2011 RESOURCE LIMITED PARTNERSHIP

Semi-Annual Report

June 30, 2012

The semi-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 semi-annual financial statements of the Partnership are attached to the semi-annual management report of fund performance. You may obtain additional copies of these documents or a copy of the 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: Dundee Securities Ltd., Dundee Place, 1 Adelaide Street East, 20th 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 2011 Resource Limited Partnership

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Dundee Securities Ltd., in its capacity as manager (the ''Manager'') of the Limited Partnership and have been approved by the Board of Directors of CMP 2011 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.

The Manager 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 Manager. The significant accounting policies which the Manager 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 not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Limited Partnership's financial statements, this must be disclosed in an accompanying notice.

ROBERT M. SELLARS
Executive Vice President, Chief Operating Officer and Chief Financial Officer
Dundee Securities Ltd.

August 17, 2012

Results of Operations[(1)]

For the six-month period ended June 30, 2012 (the ''period''), the units of the Partnership generated a total return of negative 37.7%. 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, returned negative 3.0% 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 broad-based index comparison illustrates the Partnership's performance relative to the general performance of the market, please note that the Partnership's mandate is significantly different from the index shown.

The Partnership underperformed the broad-based benchmark during the period primarily as a result of 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.

The first two months of 2012 saw precious metal prices steadily climb to their peaks in late February on expectations that global central banks would employ quantitative easing measures to stimulate distressed economies. The prospective stimulus also facilitated strong rallies in base metal prices early on in the period. However, the climb quickly reversed direction in late February as United States Federal Reserve Chairman, Ben Bernanke, made positive comments on the progress of the US economy and ultimately dismissed expectations of a third round of quantitative easing. In addition, growing concerns on China's future demand for base metals forced prices down through June to one-year lows. Despite negative market pressures, the anticipated intervention from both US and European governments to boost market liquidity spurred modest upward movement in all metal prices near the end of the period.

The energy component of the Partnership also faced adversity as natural gas prices reached its lowest levels since 2001 as production booms created ample stockpiles. In contrast, crude oil prices began the period with steady gains to a high of approximately US$111 per barrel, as economic sanctions on Iranian crude made the commodity a potentially scarce resource. The concern of a limited resource was later mitigated in early May as Iraqi and Saudi Arabian producers appeared to keep oil markets well supplied which pushed oil prices back down toward approximately US$78 per barrel. Continued Middle East tensions and a perceived resolution to the European debit crisis created a small rally in energy prices during the last few days of the period, closing near US$85 per barrel.

As uneasy markets led to a reduced demand for stocks of larger resource companies, the effects on companies with smaller market capitalizations still in the exploration stage were magnified. As a result, several such holdings, including TORC Oil & Gas Ltd., Sabina Gold & Silver Corp., IAMGOLD Corporation, and San Gold Corporation contributed significantly 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 grades and higher operating costs have dampened their share price throughout the period. While IAMGOLD's share prices steadily declined earlier in the period due to expected increases in capital expenditures and an anticipated Trelawny Mining acquisition, strong first quarter financial and operating results saw IAMGOLD prices rebound slightly into June.

The Partnership's net asset value decreased by 37.7% to approximately $34.8 million at June 30, 2012, from approximately $55.9 million at December 31, 2011. The decrease is mainly attributed to investment performance of approximately negative $20.3 million. The investment performance of the Partnership includes earned income and expenses which vary year over year due to portfolio activity.

Borrowing

The Partnership established credit facilities with a Canadian chartered bank (the ''Bank'') up to an amount not exceeding 9% 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 June 30, 2012 were $9,350,000 and $9,350,000 (December 31, 2011 – $9,350,000 and $9,350,000), respectively. The average interest rate on the outstanding balances during the period ended June 30, 2012 was 2.8% (December 31, 2011 – 2.8%).

As at June 30, 2012, the loan outstanding represents a 90-day banker's acceptance (''BA'') credit facility with a face value of $9,350,000, representing 27.4% of net assets (December 31, 2011 – $9,350,000; 17%).

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 June 30, 2012, the Partnership incurred interest expense on the BA of approximately $132,000 (December 31, 2011 – $260,000).

Recent Developments

Change in Manager
On February 1, 2011, The Bank of Nova Scotia (''Scotiabank'') completed the DundeeWealth Transaction, acquiring DundeeWealth Inc. (''DundeeWealth''). Upon completion of the DundeeWealth Transaction, Scotiabank became the ultimate parent company of GCIC Ltd. (''GCICL'', formerly Goodman & Company, Investment Counsel Ltd.).

In connection with the DundeeWealth Transaction, the management agreement between GCICL and the Partnership was assigned to Dundee Securities Ltd. (''DSL'' or the ''Manager'') pursuant to an assignment and assumption agreement dated January 28, 2011 between GCICL and DSL. Consequently, DSL assumed responsibility for the management of the Partnership effective January 28, 2011.

All references to the Manager in this document after the completion of the DundeeWealth Transaction are to DSL and all references to the

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

Manager in this document prior to the completion of the DundeeWealth Transaction are to GCICL.

In addition, as a result of the of the DundeeWealth Transaction, DundeeWealth has divested its capital markets business previously conducted through Dundee Securities Corporation (''DSC'') that operated under the Dundee Capital Markets brand, and certain other assets, by way of distribution to its shareholders of shares of Dundee Capital Markets Inc. (''DCM''), parent company of DSL. Prior to such distribution, certain businesses operated by DSC and GCICL were transferred to DSL by way of an asset transfer on January 28, 2011. DSL continues to provide services to the Partnership such as trade execution and professional services. As a result, any brokerage commissions on securities transactions and professional services fees paid by the Partnership to DSL will continue to be considered related party transactions.

Name Change of Portfolio Advisor
The Partnership's portfolio advisor announced that effective June 4, 2012 it has changed its name to Goodman Investment Counsel Inc. (formerly Ned Goodman Investment Counsel Ltd., the ''Portfolio Advisor'').

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) continuing to monitor and analyze 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 IFRSs 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 at the financial statements reporting dates.

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:

Commissions and Related Brokerage Commissions
Brokerage commissions of $20,465 (June 30, 2011 – nil) were paid on securities transactions during the period. Of this amount, the Manager received $16,915 (June 30, 2011 – nil).

Initial Offering of the Partnership
The Partnership paid agents' fees of 7.00% for each unit sold in connection with the offering of the Partnership. DSC received approximately $1,033,000 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 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 $531,000 (June 30, 2011 – $1.0 million).

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 based on the average net asset value of the Partnership. 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 $62,000 (June 30, 2011 – $165,000) 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 June 30, 2012, the Partnership accrued a performance bonus, inclusive of sales tax, of nil (December 31, 2011 – nil).

Underwriting of Securities
The Partnership invested in securities offerings where the Manager, 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’’, an independent review committee (the ‘‘Prior IRC’’) was appointed by GCICL and became operational in 2007. Following completion of the DundeeWealth Transaction on February 1, 2011, the Prior IRC was discontinued in accordance with the requirements of NI 81-107 and the Manager has appointed a new independent review committee (the ‘‘IRC’’) to oversee the Partnership. Costs and expenses, including the remuneration of Prior IRC and IRC members, the costs of legal and other advisors to, and legal and other services for, Prior IRC and IRC members, and insurance costs are chargeable to the Partnership. As at June 30, 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 Prior IRC and the IRC:

(i) paying brokerage commissions to DSC or DSL, as applicable, 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 DSC or DSL, as applicable, on behalf of the Partnership; and

(iv) participating in an underwriting involving the Manager 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 Prior IRC or IRC standing instructions regarding related party transactions during the period.

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 January 21, 2011)	
	June 30, 2012	**December 31, 2011**
Net assets, beginning of period	**$439.92**	**$1,000.00**
Issuance costs	0.05	(74.80)
Net assets, beginning of period, restated[(1)(2)]	**$439.97**	**$925.20**
Increase (decrease) in net assets from operations:		
Total revenue	$0.74	$3.35
Total expenses	(6.45)	(20.24)
Realized gain (loss) for the period	(42.56)	(0.01)
Unrealized gain (loss) for the period	(118.60)	(469.55)
Total increase (decrease) in net assets from operations[(2)]	**$(166.87)**	**$(486.45)**
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)]	**$273.10**	**$439.92**

Ratios and Supplemental Data

Total net asset value (in 000s)[(6)]	$34,820	$55,883
Number of units outstanding	125,001	125,001
Management fee	2.00%	2.00%
Management expense ratio ("MER")[(3)]	3.22%*	13.51%*
MER before waivers or absorptions[(3)]	3.22%*	13.51%*
Trading expense ratio[(4)]	0.09%*	n/a
Portfolio turnover rate[(5)]	0.92%	n/a
Net asset value per unit[(6)]	**$278.56**	**$447.06**

* 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 (for fiscal year ends) and unaudited (for current period end) 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 June 30, 2012 MER is an annualized MER, which is calculated in accordance with regulatory requirements. This ratio is subject to change due to fluctuations in the average net asset value, and in the expenses charged to the Partnership over the remainder of the fiscal year, and may differ significantly from the final MER for the year ending December 31, 2012. The following MER statistics are presented for information purposes:

(percent %)	June 30, 2012	December 31, 2011
MER excluding issuance cost	3.24	3.04
MER excluding issuance cost and sales tax	2.93	2.73

(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 year. 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)	34,820	278.56
Application of Section 3855 adjustment	(683)	(5.46)
GAAP Net Assets (net assets)	34,137	273.10

Management Fee

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

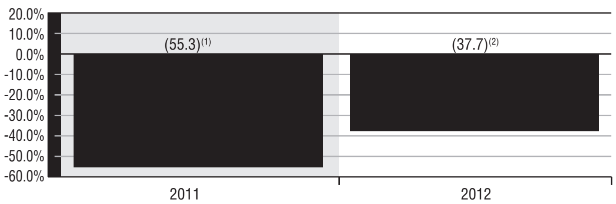
Past Performance

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 would have reduced 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.

(for fiscal years ended December 31)



(1) Since inception to the fiscal year end.

(2) Six month period ended June 30, 2012.

Summary of Investment Portfolio

As at June 30, 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	114.8
Cash and Cash Equivalents	12.7

BY INDUSTRY(1)(2)	Percentage of Total Net Asset Value†
Gold and Precious Metals	73.3
Energy	30.9
Cash and Cash Equivalents	12.7
Diversified Metals and Mining	8.2
Energy (Other)^	2.1
Other	0.3

BY ASSET TYPE	Percentage of Total Net Asset Value†
Equities	114.8
Cash and Cash Equivalents	12.7
Other Net Assets (Liabilities)	(27.5)

TOP 25 HOLDINGS	Percentage of Total Net Asset Value†
IAMGOLD Corp.	23.0
Cash and Cash Equivalents	12.7
TORC Oil & Gas Ltd., Restricted	10.3
Sabina Gold & Silver Corp.	9.2
San Gold Corp.	9.1
Tourmaline Oil Corp.	9.0
Golden Predator Corp.	6.2
ATAC Resources Ltd.	5.4
Osisko Mining Corp.	4.6
Yukon-Nevada Gold Corp.	2.9
Paramount Resources Ltd., Class “A”	2.8
Mega Precious Metals Inc.	2.0
Waldron Energy Corp.	1.9
Peregrine Diamonds Ltd.	1.8
Ridgemont Iron Ore Corp.	1.8
Canada Zinc Metals Corp.	1.7
Metalex Ventures Ltd.	1.3
Ethos Gold Corp.	1.3
North American Nickel Inc.	1.2
Colorado Resources Ltd.	1.2
EastCoal Inc., Restricted	1.2
Lions Gate Metals Inc.	1.0
Petro-Reef Resources Ltd.	0.9
Windsor Energy Inc., Restricted	0.9
Traverse Energy Ltd.	0.9

(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.

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 relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive.

We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing any undue reliance on forward-looking statements. Further, you 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 partnership performance.

CMP 2011 Resource Limited Partnership

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2012

	Number of Shares/Units	Average Cost† (000s)	Fair Value (000s)
EQUITIES (115.1%)			
Diversified Metals and Mining (8.6%)			
Alderon Iron Ore Corp., Restricted	33,000	$99	$74
Canada Zinc Metals Corp.	1,445,000	1,113	578
Canada Zinc Metals Corp., Restricted, Warrants, Aug. 28 12*	722,500	–	–
Confederation Minerals Ltd.	807,500	646	266
EastCoal Inc., Restricted	1,429,000	460	388
EastCoal Inc., Restricted, Warrants, May 30 15*	1,429,000	40	171
Lions Gate Metals Inc.	894,737	850	313
Murgor Resources Inc.	3,226,000	500	113
North American Nickel Inc.	2,594,700	571	415
Ridgemont Iron Ore Corp.	2,550,000	2,550	612
		6,829	**2,930**
Energy (30.8%)			
Atikwa Resources Inc., Restricted	10,477,000	723	262
Atikwa Resources Inc., Restricted, Warrants, Sep. 08 12*	5,238,500	10	1
Birch Lake Energy Inc., Restricted, Warrants, Jul. 07 12*	2,749,000	–	–
Cequence Energy Ltd.	234,000	1,112	222
Expand Energy Corp., Restricted*	349,100	367	202
Forent Energy Ltd.	735,500	177	33
Kallisto Energy Corp.	2,352,900	2,000	176
Marquee Energy Ltd., Restricted	60,159	114	52
Online Energy Inc.	600,000	342	63
Paramount Resources Ltd., Class “A”	40,000	1,620	977
Petro-Reef Resources Ltd.	1,821,000	728	310
RedWater Energy Corp., Restricted	796,500	366	143
RedWater Energy Corp., Restricted, Warrants, Mar. 09 13*	398,250	–	7
Reef Resources Ltd., Restricted	250,000	28	15
Shoal Point Energy Ltd.	1,134,300	290	125
Shoal Point Energy Ltd., Warrants, April 14, 13*	500,000	–	13
Shoal Point Energy Ltd., Warrants, Sep. 03 12*	703,110	–	–
Sundance Energy Corp.	439,800	242	48
TORC Oil & Gas Ltd., Restricted*	1,668,000	8,006	3,586
Tourmaline Oil Corp.	116,300	3,531	3,120
Traverse Energy Ltd.	478,400	450	277
Waldron Energy Corp.	1,198,100	4,665	569
Windsor Energy Inc., Restricted*	1,594,500	558	326
		25,329	**10,527**
Energy (Other) (2.0%)			
Forum Uranium Corp.	6,430,000	1,157	289
Mega Uranium Ltd.	1,532,600	1,678	276
Mega Uranium Ltd., Restricted, Warrants, Mar. 14 13*	766,300	8	–
Uranium North Resources Corp.	2,900,000	1,102	131
		3,945	**696**
Gold and Precious Metals (73.3%)			
ATAC Resources Ltd.	785,500	5,891	1,825
Colorado Resources Ltd.	1,915,000	2,011	402
Constantine Metal Resources Ltd.	4,207,500	1,262	231
Ethos Gold Corp.	770,000	924	439
Expedition Mining Inc.	2,231,000	892	145
Expedition Mining Inc., Restricted, Warrants, Sep. 10 12*	1,115,500	–	–
Gold Canyon Resources Inc.	207,600	758	270
Golden Predator Corp.	5,666,950	5,100	2,097
IAMGOLD Corp.	666,400	16,980	7,990
Mega Precious Metals Inc.	2,500,000	2,000	700
Metalex Ventures Ltd.	1,542,000	1,542	393
Metals Creek Resources Corp.	3,125,000	1,000	141

CMP 2011 Resource Limited Partnership

STATEMENT OF INVESTMENTS (cont'd) (unaudited)

As at June 30, 2012

	Number of Shares/Units	Average Cost† (000s)	Fair Value (000s)
EQUITIES (115.1%) (cont'd)			
Gold and Precious Metals (73.3%) (cont'd)			
North Country Gold Corp.	906,000	$1,468	$213
Northern Gold Mining Inc., Restricted	910,000	400	182
Ocean Park Ventures Corp.	2,756,000	1,791	248
Ocean Park Ventures Corp., Restricted, Warrants, May 11 13*	1,378,000	–	3
Osisko Mining Corp.	228,600	4,001	1,591
Peregrine Diamonds Ltd.	1,366,000	3,825	635
Queenston Mining Inc., Restricted	89,700	673	303
Sabina Gold & Silver Corp.	1,615,000	10,659	3,198
San Gold Corp.	3,400,000	12,750	3,026
Yukon-Nevada Gold Corp.	3,000,000	2,550	990
		76,477	**25,022**
Other (0.3%)			
Vertichem Corp., Restricted*	231,289	231	118
Vertichem Corp., Warrants, Jul. 15, 14*	231,289	–	–
		231	**118**
AVERAGE COST AND FAIR VALUE OF INVESTMENTS (115.1%)		**112,811**	**39,293**
TRANSACTION COSTS (0.0%) (Note 2)		**–**	**–**
TOTAL AVERAGE COST AND FAIR VALUE OF INVESTMENTS (115.1%)		**112,811**	**39,293**
LOAN PAYABLE (–27.4%) (Note 3)			
Loan Payable		**(9,350)**	**(9,350)**
CASH AND CASH EQUIVALENTS (13.0%)			
Canadian		4,436	4,436
Foreign		–	–
		4,436	**4,436**
OTHER NET ASSETS (LIABILITIES) (–0.7%)		**(242)**	**(242)**
NET ASSETS (100.0%)		**$107,655**	**$34,137**

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.

Portfolio Concentration

As a Percentage of Net Assets (%)	June 30, 2012	December 31, 2011
EQUITIES	**115.1**	**116.6**
Diversified Metals and Mining	8.6	5.4
Energy	30.8	38.8
Energy (Other)	2.0	1.8
Gold and Precious Metals	73.3	67.7
Other	0.3	2.9
LOAN PAYABLE	**(27.4)**	**(17.0)**
CASH AND CASH EQUIVALENTS	**13.0**	**0.8**

Risk Management

CMP 2011 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 June 30, 2012 and December 31, 2011.

All investment transactions are settled for 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 there with 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 June 30, 2012.

	Fair Value (in 000s)	
Maturity Date*	**June 30, 2012**	**December 31, 2011**
3 months or less	$(9,350)	$(9,350)
Over 3 months to 1 year	–	–
Over 1 year to 5 years	–	–
Over 5 years	–	–
Total	**$(9,350)**	**$(9,350)**

* 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 $94,000 (December 31, 2011 – $94,000). 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 June 30, 2012, approximately 115% (December 31, 2011 – 117%) 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 $1,965,000 (December 31, 2011 – $3,205,000). 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 June 30, 2012 and December 31, 2011.

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 June 30, 2012. Further details of the required disclosures are provided in Note 8 of the financial statements.

	June 30, 2012				December 31, 2011			
(In 000's)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equities	$34,477	$388	$4,232	$39,097	$56,347	$72	$7,494	$63,913
Preferred shares	–	–	–	–	–	–	–	–
Bonds and debentures	–	–	–	–	–	–	–	–
Underlying funds	–	–	–	–	–	–	–	–
Warrants	–	196	–	196	–	196	–	196
Purchased options	–	–	–	–	–	–	–	–
Total Investments	**34,477**	**584**	**4,232**	**39,293**	**56,347**	**268**	**7,494**	**64,109**
Short-term investments	–	–	–	–	–	–	–	–
Derivative assets	–	–	–	–	–	–	–	–
Derivative liabilities	–	–	–	–	–	–	–	–
Total Financial Instruments	**$34,477**	**$584**	**$4,232**	**$39,293**	**$56,347**	**$268**	**$7,494**	**$64,109**

Transfers Between Levels

At June 30, 2012, equity investments of approximately $0.07 million were transferred from Level 2 to Level 1. This reflects the removal of discounts to market value as a consequence of expiring restriction periods on securities.

At December 31, 2011, 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 periods ended June 30, 2012 and December 31, 2011.

	June 30, 2012			December 31, 2011		
(In 000's)	Equities	Other	Total	Equities	Other	Total
Beginning of period	$7,494	–	$7,494	$–	$–	$–
Purchases	–	–	–	9,162	–	9,162
Sales	–	–	–	–	–	–
Transfers into Level 3	–	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–	–
Net realized gains (losses)	–	–	–	–	–	–
Net change in unrealized appreciation (depreciation)*	(3,262)	–	(3,262)	(1,668)	–	(1,668)
End of period	**$4,232**	**$–**	**$4,232**	**$7,494**	**$–**	**$7,494**

* Net change in unrealized appreciation (depreciation) for Level 3 financial instruments held as at June 30, 2012, was $(3,262,000) (December 31, 2011 – $(1,668,000)).

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 June 30, 2012 and December 31, 2011, 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, net assets of the Partnership would have decreased or increased, respectively, by approximately $211,600 (December 31, 2011 – $375,000).

CMP 2011 Resource Limited Partnership

STATEMENTS OF NET ASSETS (unaudited)

As at

(in 000s of Canadian dollars except number of units and per unit amounts)	June 30, 2012	December 31, 2011
Assets		
Investments, at fair value	$39,293	$64,109
Cash and cash equivalents	4,436	459
Receivable for investment securities sold	–	–
Accrued interest, dividends and other (Note 3)	91	113
	43,820	64,681
Liabilities		
Loan payable (Note 3)	9,350	9,350
Payable for investment securities purchased	–	–
Management fee payable	66	105
Issuance costs payable	70	70
Performance bonus payable	–	–
Accrued expenses	197	166
	9,683	9,691
Net assets – representing partners' equity (Note 5)	**$34,137**	**$54,990**
Partners' capital	115,800	115,794
Undistributed income (Note 5)	(81,663)	(60,804)
	$34,137	**$54,990**
Investments, at average cost	$112,811	$122,801
Number of units outstanding (Note 5)	**125,001**	**125,001**
Net assets per unit (Note 2)	**$273.10**	**$439.92**

STATEMENTS OF OPERATIONS (unaudited)

For the period ended (Note 1)

(in 000s of Canadian dollars except per unit amounts)	June 30, 2012	June 30, 2011
Investment Income		
Interest	$7	$199
Dividends	86	64
Foreign withholding taxes	–	–
	93	263
Expenses (Note 4)		
Management fees	531	1,012
Performance bonus	–	–
Independent Review Committee fees	1	1
Unitholder reporting costs	6	9
Unitholder administration costs	90	174
Custodian fees and bank charges	9	6
Audit fees	14	14
Legal fees	1	1
Filing fees	2	3
Interest expense (Note 3)	132	127
Transaction costs (Note 2)	20	–
	806	1,347
Expenses absorbed by the Manager	–	–
	806	1,347
Net investment income (loss)	(713)	(1,084)
Realized and unrealized gain (loss) on investments		
Net realized gains (losses) on sale of investments	(5,320)	–
Net realized and change in unrealized foreign exchange gain (loss)	–	–
Change in unrealized appreciation (depreciation) in value of investments	(14,826)	(25,801)
Net gain (loss) on investments	(20,146)	(25,801)
Increase (decrease) in net assets from operations	**$(20,859)**	**$(26,885)**
Increase (decrease) in net assets from operations per unit (Note 2)	**$(166.87)**	**$(215.08)**

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

CMP 2011 Resource Limited Partnership

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)

For the period ended (Note 1)

(in 000s of Canadian dollars)	June 30, 2012	June 30, 2011
Net assets, beginning of period	$54,990	$–
Increase (decrease) in net assets from operations	(20,859)	(26,885)
Partners' transactions		
Proceeds from issue	–	125,001
Issuance costs	6	(9,350)
Payments on redemption	–	–
	6	115,651
Increase (decrease) in net assets	(20,853)	88,766
Net assets, end of period	**$34,137**	**$88,766**

STATEMENTS OF CASH FLOWS (unaudited)

For the period ended (Note 1)

(in 000s of Canadian dollars)	June 30, 2012	June 30, 2011
Cash flows from operating activities:		
Net investment income (loss)	$(713)	$(1,084)
Changes in non-cash working capital:		
(Increase) decrease in accrued interest, dividends and other	22	(71)
Increase (decrease) in other payables	(8)	461
(Increase) decrease in receivable for investments securities sold	–	–
Increase (decrease) in payable on investments securities purchased	–	550
(Investments purchased)	(500)	(107,672)
Proceeds from sale of investments	5,170	–
Net realized and change in unrealized foreign exchange gain (loss)	–	–
Net cash provided by (used in) investing activities	3,971	(107,816)
Cash flows from financing activities:		
Proceeds from issue	–	125,001
Issuance costs	6	(9,350)
Increase (decrease) in loan payable	–	9,350
Net cash provided by (used in) financing activities	6	125,001
Net cash provided (used) during the period	3,977	17,185
Cash and cash equivalents, beginning of period	459	–
Cash and cash equivalents, end of period	**$4,436**	**$17,185**

Cash flows from operating activities include:		
Interest Paid	**$132**	**$127**

Cash and cash equivalents are comprised of:		
Cash	$4,436	$5,892
Short-term investments	–	11,293
	$4,436	**$17,185**

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

1. The Partnership

a) Organization of the Limited Partnership

CMP 2011 Resource Limited Partnership (the ''Partnership'') was formed as a limited partnership under the laws of the Province of Ontario and 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 January 21, 2011.

CMP 2011 Corporation (the ''General Partner'') is the General Partner of the Partnership, as indicated in the Limited Partnership Agreement. The General Partner is responsible for the management of the Partnership in accordance with the terms and conditions of the partnership agreement.

b) Change in Manager

On February 1, 2011, The Bank of Nova Scotia (''Scotiabank'') completed the DundeeWealth Transaction, acquiring DundeeWealth Inc. (''DundeeWealth''). Upon completion of the DundeeWealth Transaction, Scotiabank became the ultimate parent company of GCIC Ltd. (''GCICL'', formerly Goodman & Company, Investment Counsel Ltd.).

In connection with the DundeeWealth Transaction, the management agreement between GCICL and the Partnership was assigned to Dundee Securities Ltd. (''DSL'' or the ''Manager'') pursuant to an assignment and assumption agreement dated January 28, 2011 between GCICL and DSL. Consequently, DSL assumed responsibility for the management of the Partnership effective January 28, 2011.

All references to the Manager in this document after the completion of the DundeeWealth Transaction are to DSL and all references to the Manager in this document prior to the completion of the DundeeWealth Transaction are to GCICL.

In addition, as a result of the of the DundeeWealth Transaction, DundeeWealth has divested its capital markets business previously conducted through Dundee Securities Corporation (''DSC'') that operated under the Dundee Capital Markets brand, and certain other assets, by way of distribution to its shareholders of shares of Dundee Capital Markets Inc. (''DCM''), parent company of DSL. Prior to such distribution, certain businesses operated by DSC and GCICL were transferred to DSL by way of an asset transfer on January 28, 2011. DSL continues to provide services to the Partnership such as trade execution and professional services. As a result, any brokerage commissions on securities transactions and professional services fees paid by the Partnership to DSL will continue to be considered related party transactions.

c) Financial Reporting Dates

The Statement of Investments is at June 30, 2012. The Statements of Net Assets are as at June 30, 2012 and December 31, 2011. The Statements of Operations, Changes in Net Assets and Cash Flows are for the six month period ended June 30, 2012 and the period from commencement of operations on January 21, 2011 to June 30, 2011. 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.

d) Transactions of the Manager

All directors, officers and employees of DSL (''Employees'') are subject to its Compliance Manual (the ''Manual'') and all Employees involved in its investment fund business are also subject to the Investment Funds Supplement to the Manual (the ''Supplement''). The Manual governs all aspects of DSL's investment dealer business and ensures compliance with requirements of IIROC, while the Supplement implements additional procedures and protections for interests of all investors of the Partnership and, as such, governs its investment funds business. The Board of Directors of DSL has reviewed and approved the Manual and the Supplement and the independent review committee of the Partnership has reviewed and approved the Supplement. The Manual includes a Trading Policy applicable to all Employees and the Supplement includes additional trading restrictions applicable to Employees involved in its investment fund business.

e) Name Change of Portfolio Advisor

The Partnership's portfolio advisor announced that effective June 4, 2012 it has changed its name to Goodman Investment Counsel Inc. (formerly Ned Goodman Investment Counsel Ltd., the ''Portfolio Advisor'').

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 at the date of the financial statements and the reported amounts of revenues and expenses during the

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

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.

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 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").

vi) In accordance with the Emerging Issues Committee Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", the Manager has reviewed its policy with respect to valuation of assets and liabilities and believes that the fair values ascribed to the financial assets and financial liabilities in these financial statements incorporate appropriate levels of credit risk.

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. These balances are short-term in nature, therefore, amortized cost approximates fair value for these assets and liabilities.

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".

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

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.

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 other 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. Net Income is determined in accordance with GAAP.

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 9% 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 June 30, 2012 were $9,350,000 and $9,350,000 (December 31, 2011 – $9,350,000 and $9,350,000), respectively. The average interest rate on the outstanding balances during the period ended June 30, 2012 was 2.8% (December 31, 2011 – 2.8%).

As at June 30, 2012, the loan outstanding represents a 90-day banker's acceptance (''BA'') credit facility with a face value of $9,350,000, representing (27.4)% of net assets (December 31, 2011 – $9,350,000; 17%).

3. Borrowing (cont'd)

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 June 30, 2012, the Partnership incurred interest expense on the BA of approximately $132,000 (December 31, 2011 – $260,000).

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 as a percentage of the month end net asset value, in accordance with the terms of the management agreement for the Partnership.

In consideration for portfolio advisory services received from the Manager, the Partnership incurred a management fee, inclusive of sales tax, of approximately $531,000 (June 30, 2011 – $1.0 million).

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 June 30, 2012, the Partnership accrued a performance bonus, inclusive of sales tax, of nil (December 31, 2011 – nil).

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 $62,000 (June 30, 2011 – $165,000) for administrative services performed by the Manager during the period.

d) Broker Commissions

Brokerage commissions of $20,465 (June 30, 2011 – nil) were paid on securities transactions during the period. Of this amount, the Manager received $16,915 (June 30, 2011 – nil). Also included in the total commissions are soft dollar commissions of nil (June 30, 2011 – 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. Refer to Note 1 for the transaction between DSC and DSL.

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 DSL and/or DSC. 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, DSL 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 7.00% for each unit sold in connection with the offering of the Partnership. DSC received approximately $1,033,000 of these fees.

g) Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – "Independent Review Committee for Investment Funds", an independent review committee (the "Prior IRC") was appointed by GCICL and became operational in 2007. Following completion of the DundeeWealth Transaction on February 1, 2011, the

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

Prior IRC was discontinued in accordance with the requirements of NI 81-107 and the Manager has appointed a new independent review committee (the "IRC") to oversee the Partnership. Costs and expenses, including the remuneration of Prior IRC and IRC members, the costs of legal and other advisors to, and legal and other services for, Prior IRC and IRC members, and insurance costs are chargeable to the Partnership. As at June 30, 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 Prior IRC and the IRC:

(i) paying brokerage commissions to DSC or 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 DSC or DSL on behalf of the Partnership; and

(iv) participating in an underwriting involving the Manager, 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 Advisors, 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 Advisors, 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 Advisors, as applicable, under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Partnership relied on Prior IRC or IRC standing instructions regarding related party transactions during the period.

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, 2013, 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 January 21, 2011, 125,000 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	June 30, 2012	December 31, 2011
Beginning of period	125,001	–
Subscriptions	–	125,001
Reinvestments	–	–
Redemptions	–	–
End of period	**125,001**	**125,001**

Undistributed income (000s)	June 30, 2012	December 31, 2011
Undistributed income, beginning of period	$(60,804)	$–
Increase (decrease) in net assets from operations	(20,859)	(60,804)
Undistributed income, end of period	**$(81,663)**	**$(60,804)**

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.

	June 30, 2012	December 31, 2011
Transactional NAV per unit	$278.56	$447.06
GAAP Net Assets per unit	$273.10	$439.92

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 security 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.

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 by the portfolio managers on a regular basis and reviewed by the Credit, Compliance & Risk Committee on a quarterly 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. Therefore, 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 private and 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.

8. Financial Instruments (cont'd)

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 or adjusted for fair value factors. 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 the fair value.

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) continuing to monitor and analyze 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 IFRSs 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 at the financial statements reporting dates.

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.

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