CMP 2013 RESOURCE

LIMITED PARTNERSHIP

ANNUAL REPORT

DECEMBER 31,2013

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 866.694.5672, by visiting our website at www.goodmanandcompany.com or SEDAR at www.sedar.com or by writing to us at: Goodman & Company, Investment Counsel Inc., 1 Adelaide Street East, Suite 2100, 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.

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Goodman & Company, Investment Counsel Inc. (''GCICI''), in its capacity as manager of CMP 2013 Resource Limited Partnership (the ''Partnership''), and have been approved by the Board of Directors of CMP 2013 Corporation, in its capacity as general partner (the ''General Partner'') of the Partnership. The Board of Directors of the General Partner is responsible for the information and representations contained in these financial statements.

GCICI 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 judgments made by GCICI. The significant accounting policies which GCICI believes are appropriate for the 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 Partnership, appointed by the limited partners. The auditors of the 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
Goodman & Company, Investment Counsel Inc.

March 18, 2014

Investment Objective and Strategies

CMP 2013 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 resource companies engaged in oil and gas or mining 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 8, 2013 to December 31, 2013 (the "Period"), the units of the Partnership (the "Units") generated a return of negative 27.2%. This return does not include the tax deductions and credits passed on to limited partners via the purchase of flow-through shares. Unlike the return of the Partnership's benchmark, the Partnership return is reported net of all management fees and expenses.

The table below compares the Partnership's annual compound performance to its benchmark, but readers are cautioned that the Partnership's investment mandate is significantly different from the index shown.

Percentage Return[a]:	Since Inception
Net Asset Value	(27.2)
S&P/TSX Composite Index[b]	9.5

(a) The Partnership's performance is not expected to equal the performance of the benchmark. It may be more helpful to compare the Partnership's performance to that of other mutual funds with similar objectives and investment disciplines.

(b) The Partnership's broad-based benchmark, comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

The Partnership underperformed the S&P/TSX Composite 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 resource companies, which experienced greater declines as compared to the sector diversified constituents of the index. Premiums paid for the deductions and credits associated with Canadian flow-through shares of investee companies also contributed to the Partnership's negative returns for the Period.

The mining component of the Partnership faced adversities during the Period. This was the first year since 2001 that gold experienced a decline on a year-over-year basis. Gold reached a high for the year in January of $1,693 per ounce and finished the year at $1,217 per ounce, down 26% on the year. Gold declined due to the Federal Reserve's decision that tapering was likely to begin before year-end, which led to a rally in the US dollar. Investors left the gold space and redeployed their monies elsewhere, mainly in US equities where the trend was firmly upwards. The Chinese economy did slow down but not as dramatically as expected. The Eurozone debt crisis went into remission given the European Central Bank's promise to do whatever it takes to ensure all countries remain in the Eurozone.

With regards to Energy, the oil price stayed relatively range bound in 2013 between $90-$100 a barrel while natural gas prices in Canada rallied in the latter half of 2013 finishing the year close to C$4.00 per Mcf. Global oil demand rose by about 1 million barrels per day in 2013, driven by demand outside of the Organization for Economic Cooperation and Development (OECD), in particular China, the Middle East, and Central and South America. Global inventories remain at relatively low levels as production and supply disruptions continue to occur in Libya, Iran, Iraq, and Nigeria. The big story of 2013 was the huge increase in US oil production from the horizontal Permian, Bakken, and Eagleford plays. The story is similar for natural gas vis-à-vis North America and the rest of the world, as US supplies of natural gas from the Marcellus and Utica plays continue to grow despite low prices over the past couple of years.

Market conditions in 2013 led to dampened valuations for stocks of larger resource companies. The effects on companies with smaller market capitalizations still in the exploration stage, which tend to be more extreme during a correction, were magnified. Holdings in Pretium Resources and Colorado Resources where both impacted negatively by exploration results while others such as Sabina Gold & Silver Corporation also contributed to the Partnership's decline during this Period.

The table below highlights changes in both Transactional Net Asset Value and GAAP Net Assets during the Period. Refer to the financial highlights section for further information on the differences between Transactional Net Asset Value and GAAP Net Assets.

Net Asset Value Comparison ($CAD, in millions)

	Transactional Net Asset Value	GAAP Net Assets
Gross Proceeds, Initial Public Offering	$65.7	$65.7
Issuance Costs	(4.4)	(4.4)
Investment Performance	(11.9)	(12.3)
Net Fees and Expenses[a]	(1.6)	(1.6)
Balance, Dec 31, 2013	$47.8	$47.4

(a) Net of interest and dividend income. Transaction costs are expensed in calculating GAAP Net Assets. They are, however, included in investment cost for Transactional NAV purposes.

(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.

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, 2013 were $4,375,000 and $4,112,000. The average annual interest rate on the outstanding balances during the Period ended December 31, 2013 was 2.74%.

As at December 31, 2013, the loan outstanding represented a 90-day banker's acceptance (''BA'') credit facility with a face value of $4,375,000, and represented 9.2% 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, 2013, the Partnership incurred interest expense on the BA of approximately $124,000.

Recent Developments

Name Change of Manager

Effective May 22, 2013, Goodman Investment Counsel Inc. changed its name to Goodman & Company, Investment Counsel Inc. (''GCICI''). All references to the Manager in these documents are to GCICI.

Replacement of current sub-advisor

Effective February 10, 2014, GCICI has replaced the current sub-advisor, with respect to the oil and gas investments of the Partnership. The Partnership is now fully managed by the investment team at GCICI, led by Ned Goodman. The investment team has extensive experience in both the mining and energy sectors.

Changeover to International Financial Reporting Standards

The Canadian Institute of Chartered Accountants (''CICA'') Accounting Standards Board extended the deferral of the mandatory International Financial Reporting Standards (''IFRS'') changeover date for investment companies to fiscal years beginning on or after January 1, 2014. The Partnership, which is an investment company, will adopt IFRS commencing January 1, 2014. In order to prepare for the transition to IFRS, the Manager has performed an assessment of the impact of significant accounting differences between IFRS and Canadian GAAP including the impact to business processes and systems. Currently, the Manager does not expect any significant impact to net assets from changeover to IFRS with the main impact of IFRS on the Partnership's financial statements being additional disclosures in the financial statements, and the potential elimination of the difference between the Transactional net asset value and GAAP net assets, which currently amounts to approximately $911,000, at the financial statement reporting dates. The Financial Highlights section provides further details regarding Transactional net asset value and GAAP net assets.

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. Dundee Securities Ltd. (''DSL''), in its capacity as an investment dealer, received approximately $104,000 of these fees.

Commissions and Related Brokerage Commissions

Brokerage commissions of approximately $1,000 were paid on securities transactions during the Period. Of this amount, DSL received $nil. There were no soft dollar commissions paid during the Period. 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.

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 $1,093,000 for the Period ended December 31, 2013.

Operating Expenses and Administrative Services

The Partnership is responsible for 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. These expenses are then reimbursed by the Partnership. In addition, the Partnership paid the Manager or to companies affiliated with the Manager approximately $195,000 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 a mutual fund, 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, 2013, no performance bonus was payable to the Manager.

Inter-Fund Trades

The Partnership may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager's policies and procedures and with the approval of the independent review committee.

Underwriting of Securities

The Partnership may invest in securities offerings where DSL, an affiliate of the Manager, in its capacity as an investment dealer, acted as underwriter in the offering of the securities. For these transactions, the Manager will receive exemptive relief from securities regulatory authorities or receive 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, 2013, 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, 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, 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, under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Partnership relied on IRC standing instructions regarding Related Brokerage Commissions and participating in an underwriting involving DSL 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 Period indicated. The information on the following tables is based on prescribed regulations. As a result, subtotals are not expected to equal aggregate totals due to the increase (decrease) in net assets from operations being based on the weighted average number of Units outstanding during the period and all other numbers being based on actual number of Units outstanding at the relevant point in time.

The Partnership's Net Assets per Partnership Unit [1]

	(commencement of operations February 8, 2013) **December 31, 2013**
Initial offering price	**$1,000.00**
Issuance costs	(66.62)
Net assets, beginning of period [1][2]	**$933.38**
Increase (decrease) in net assets from operations:	
Total revenue	$0.49
Total expenses	(24.13)
Realized loss for the period	(0.75)
Unrealized loss for the period	(188.12)
Total decrease in net assets from operations [2]	**$(212.51)**
Total annual distributions [2]	**$–**
Net assets, end of period [1][2]	**$721.78**

Ratios and Supplemental Data

Total net asset value (in 000s) [6]	$47,822
Number of Units outstanding	65,679
Management fee	2.00%
Management expense ratio ("MER") [3]	11.22%*
MER before waivers or absorptions [3]	11.22%*
Trading expense ratio [4]	–
Portfolio turnover rate [5]	3.90%
Net asset value per Unit [6]	**$728.12**

* 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 Period.

(3) The 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, 2013 (the year of inception) includes issuance costs comprised of expenses of the offering of approximately $599,000 and agents' fees of approximately $3.8 million, which are treated as one-time expenses and therefore not annualized. The following MER statistics are presented for information purposes:

(percent %)	**December 31, 2013**
MER excluding issuance costs	3.22%
MER excluding issuance costs and sales tax	2.88%

(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 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)	47,822	728.12
Application of Section 3855 adjustment	(416)	(6.34)
GAAP Net Assets (net assets)	47,406	721.78

Management Fee

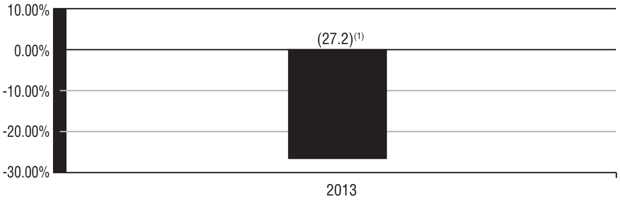
The Partnership pays a management fee to its Manager for the sole provision of portfolio advisory services. The management fee is an annualized rate based on the Transactional NAV of the Partnership and is accrued daily and paid monthly as a percentage of the month end Transactional NAV.

Past Performance

The following shows the past performance of the Partnership and will not necessarily indicate how the Partnership will perform in the future.

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 December 31, 2013.

Summary of Investment Portfolio

As at December 31, 2013

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on GCICI's website, goodmanandcompany.com, 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	108.4
Cash	1.2

BY INDUSTRY(1)	Percentage of Total Net Asset Value†
Gold and Precious Metals	30.0
Energy	47.3
Energy (Other)^	19.1
Diversified Metals and Mining	12.0
Cash	1.2

BY ASSET TYPE	Percentage of Total Net Asset Value†
Equities	108.4
Cash	1.2
Other Net Assets (Liabilities)	(9.6)

TOP 25 HOLDINGS	Percentage of Total Net Asset Value†
Tourmaline Oil Corp.	16.4
Denison Mines Corp.	10.4
Sabina Gold & Silver Corp., Restricted	8.7
Kennady Diamonds Inc., Restricted	6.0
Paramount Resources Ltd.	5.5
Fission Uranium Corp., Restricted.	5.4
NuVista Energy Ltd.	5.2
Mason Graphite Inc.	5.2
Osisko Mining Corporation, Restricted	4.7
Coral Hill Energy Ltd.	4.4
Kelt Exploration Ltd., Restricted	3.8
Manitok Energy Inc.	3.7
Pretium Resources Inc., Restricted	3.4
Uex Corp.	3.3
Strategic Oil and Gas Ltd.	2.7
Artek Exploration Ltd.	2.7
Trevali Mining Corp.	2.1
Falco Pacific Resource Group Inc., Restricted	2.0
Metalex Ventures Ltd., Restricted	1.8
Crocotta Energy Inc.	1.6
Energizer Resources Inc.	1.5
Canada Lithium Corp.	1.3
Contact Exploration Inc.	1.3
Cash	1.2
Prosper Gold Corp., Restricted	1.1

(1) Excludes other net assets (liabilities).

† 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, ''Results of Operations'' and ''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.

CMP 2013 Resource Limited Partnership

STATEMENT OF INVESTMENTS

As at December 31, 2013

	Number of Shares/Units	Average Cost† (000s)	Fair Value (000s)
EQUITIES AND WARRANTS (108.6%)			
Diversified Metals and Mining (12.7%)			
Canada Lithium Corp.	1,700,000	$816	$612
Energizer Resources Inc.	5,600,000	1,008	700
Mason Graphite Inc., Restricted	2,909,091	1,600	2,473
Mason Graphite Inc., Restricted, Warrants, Jun. 28 15*	1,454,545	–	700
Prosper Gold Corp., Restricted	1,750,000	700	515
Trevali Mining Corp.	1,000,000	1,000	1,000
		5,124	**6,000**
Energy (47.7%)			
Artek Exploration Ltd.	356,000	1,495	1,267
Contact Exploration Inc.	2,000,000	600	620
Coral Hill Energy Ltd. Restricted*	440,000	2,508	2,090
Crocotta Energy Inc., Restricted	250,000	925	743
Kelt Exploration Ltd., Restricted	195,000	1,911	1,829
Manitok Energy Inc.	835,000	3,006	1,787
NuVista Energy Ltd.	350,000	2,800	2,492
Paramount Resources Ltd.	68,100	2,996	2,647
Strategic Oil and Gas Ltd.	1,750,000	1,925	1,330
Tourmaline Oil Corp.	175,000	7,944	7,814
		26,110	**22,619**
Gold and Precious Metals (29.1%)			
Anconia Resources Corp., Restricted	4,167,000	496	238
Anconia Resource Corp., Restricted, Warrants, Mar. 04 15*	2,083,500	4	37
Canoe Mining Ventures Corp.	2,250,000	450	342
Canoe Mining Venture Corp., Restricted, Warrants, Dec. 6 15*	1,125,000	–	122
Colorado Resources Ltd.	2,500,000	2,000	488
Falco Pacific Resource Group Inc., Restricted	2,777,770	1,000	921
Kennady Diamonds Inc., Restricted	545,500	3,000	2,651
Metalex Ventures Ltd., Restricted	5,855,219	439	821
Osisko Mining Corporation, Restricted	480,000	3,000	2,256
Pretium Resources Inc., Restricted	300,000	3,030	1,638
Sabina Gold & Silver Corp., Restricted	5,714,286	8,000	3,885
Stornaway Diamond Corporation, Restricted	525,000	499	404
		21,918	**13,803**
Energy (Other) (19.1%)			
Denison Mines Corp., Restricted	3,850,000	5,005	4,928
Fission Uranium Corp., Restricted	2,400,000	3,600	2,544
UEX Corp.	4,000,000	2,000	1,560
		10,605	**9,032**
AVERAGE COST AND FAIR VALUE OF INVESTMENTS (108.6%)		**63,757**	**51,454**
TRANSACTION COSTS (0.0%) (Note 2)		**–**	**–**
TOTAL AVERAGE COST AND FAIR VALUE OF INVESTMENTS (108.6%)		**63,757**	**51,454**
BANK LOAN (–9.2%)			
Loan Payable		**(4,375)**	**(4,375)**
CASH (1.2%)			
Canadian		592	592
		592	**592**
OTHER NET LIABILITIES (–0.6%)		**(265)**	**(265)**
NET ASSETS (100.0%)		**$59,709**	**$47,406**

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.

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

Risk Management

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 to the financial statements). The Statement of Investments of the Partnership groups the securities held by asset type and 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, 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, 2013.

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, 2013.

	Fair Value (in 000s)
Maturity Date*	**December 31, 2013**
3 months or less	$4,375
Total	$4,375

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

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 $44,000.

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, 2013, approximately $51,454,000 of the Partnership's net assets were exposed to other price risk. If prices of these investments had decreased or increased by 5%, before considering changes to management and performance fees, net assets of the Partnership would have decreased or increased, respectively, by approximately $2,753,000.

Currency Risk

The Partnership did not have significant currency risk exposure as at December 31, 2013.

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, 2013. Further details of the required disclosures are provided in Note 8 to the financial statements.

	December 31, 2013			
(In 000's)	Level 1	Level 2	Level 3	Total
Equities	$45,668	$2,837	$2,090	$50,595
Warrants	–	859	–	859
Total Financial Instruments	**$45,668**	**$3,696**	**$2,090**	**$51,454**

Transfers Between Levels

During the Period ended December 31, 2013, 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, 2013.

	December 31, 2013	
(In 000's)	Equities	Total
Beginning of period	$–	$–
Purchases	2,508	2,508
Net change in unrealized depreciation*	(418)	(418)
End of period	**$2,090**	**$2,090**

* Net change in unrealized depreciation for Level 3 financial instruments held at the end of the reporting period ended December 31, 2013 was $(418,000).

The net change in unrealized depreciation relates to those financial instruments held by the Partnership as at December 31, 2013, and are reflected in the Statement of Operations in ''Change in unrealized depreciation in value of investments''.

During the Period ended December 31, 2013, investments of approximately $nil were transferred from Level 3 to 1 as these investments are now valued based on quoted market prices in active markets.

If the significant variables used in determining price risk associated with 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 $104,500.

CMP 2013 Resource Limited Partnership

STATEMENT OF NET ASSETS

As at

(in 000s of Canadian dollars except number of Units and per Unit amounts)	December 31, 2013
Assets	
Investments, at fair value*	$51,454
Cash	592
Accrued interest, dividends and other	10
	52,056
Liabilities	
Loan payable (Note 3)	4,375
Management fee payable	90
Issuance costs payable	52
Accrued expenses	133
	4,650
Net assets – representing partners' equity (Note 5)	**$47,406**
Partners' capital	61,304
Accumulated loss (Note 5)	(13,898)
	$47,406
* Investments, at cost	$63,757
Number of Units outstanding (Note 5)	**65,679**
Net assets per Unit (Note 6)	**$721.78**

STATEMENT OF OPERATIONS

For the period ended (Note 1)

(in 000s of Canadian dollars except per Unit amounts)	December 31, 2013
Investment Income	
Interest	$32
	32
Expenses (Note 4)	
Management fees	1,093
Unitholder reporting costs	49
Unitholder administration costs	232
Custodian fees and bank charges	15
Audit fees	45
Legal fees	19
Interest expense (Note 3)	124
Transaction costs	1
	1,578
Net investment loss	(1,546)
Realized and unrealized gain (loss) on investments	
Net realized loss on sale of investments	(49)
Change in unrealized depreciation in value of investments	(12,303)
Net loss on investments	(12,352)
Decrease in net assets from operations	**$(13,898)**
Decrease in net assets from operations per Unit	**$(212.51)**

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

CMP 2013 Resource Limited Partnership

STATEMENT OF CHANGES IN NET ASSETS

For the period ended (Note 1)

(in 000s of Canadian dollars)	December 31, 2013
Net assets, beginning of period	$–
Decrease in net assets from operations	(13,898)
Partners' transactions	
Proceeds from issue	65,679
Issuance costs	(4,375)
	61,304
Increase in net assets	47,406
Net assets, end of period	**$47,406**

STATEMENT OF CASH FLOWS

For the period ended (Note 1)

(in 000s of Canadian dollars)	December 31, 2013
Operating activities:	
Net investment loss	$(1,546)
Changes in non-cash working capital:	
Increase in accrued interest, dividends and other	(10)
Increase in other payables	275
Investments purchased	(64,812)
Proceeds from sale of investments	1,006
Net cash used in operating activities	(65,087)
Financing activities:	
Gross proceeds from issue	65,679
Issuance costs	(4,375)
Increase in loan payable	4,375
Net cash provided by financing activities	65,679
Net cash provided during the period	592
Cash, beginning of period	–
Cash, end of period	**$592**

Cash flows include:	
Interest paid	**$124**

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

1. The Partnership

a) Organization of the Limited Partnership

CMP 2013 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 and issued Partnership Units (the "Units") on February 8, 2013.

CMP 2013 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

The Partnership has retained Goodman & Company, Investment Counsel Inc. ("GCICI") as the investment fund manager of the Partnership (the "Manager"). The Manager is responsible to provide investment, management, administrative and other services to the Partnership. The Manager is a wholly owned subsidiary of Dundee Corporation. GCICI was formerly known as Goodman Investment Counsel Inc. prior to its name change on May 22, 2013.

c) Financial Reporting Dates

The Statement of Investments is as at December 31, 2013. The Statement of Net Assets is as at December 31, 2013. The Statements of Operations, Changes in Net Assets and Cash Flows are for the period from commencement of operations on February 8, 2013 to December 31, 2013. 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.

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.

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. In accordance with Section 3855, bid price is used in determining the fair value of financial instruments listed on an active market.

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.

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

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) 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.

iii) 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, dividends, and other assets are designated as receivables and are recorded at amortized cost. Similarly, accrued expenses 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.

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.

e) Transaction Costs

Transaction costs are incremental costs directly attributable to the acquisition, issuance 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) Income Recognition

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

g) Translation of Foreign Currency

The reporting currency for the Partnership is the Canadian dollar which is its 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)".

h) 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 transactional net asset value of the Partnership by its outstanding Units.

i) 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 weighted average number of Units outstanding during the period.

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

j) Allocation of Partnership Income and Loss

100% of any Canadian Exploration Expense (''CEE'') renounced to the Partnership with an effective date in such fiscal year and 99.99% of the net income or net 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 net loss of the Partnership.

k) 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, 2013 were $4,375,000 and $4,112,000. The average annual interest rate on the outstanding balances during the period ended December 31, 2013 was 2.74%.

As at December 31, 2013, the loan outstanding represented a 90-day banker's acceptance (''BA'') credit facility with a face value of $4,375,000, and represented 9.2% 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, 2013, the Partnership incurred interest expense on the BA of approximately $124,000.

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 $1,093,000 for the period ended December 31, 2013.

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 (i) the date on which the Partnership assets are transferred pursuant to a mutual fund rollover transaction; (ii) the day a liquidity alternative is completed; and (iii) the day immediately prior to the date the assets of the Partnership are distributed in connection with the dissolution or winding up of the affair 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, 2013, 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. These expenses are then reimbursed by the Partnership.

In addition, the Partnership paid the Manager or to companies affiliated with the Manager approximately $195,000 for administrative services performed by the Manager during the period.

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

d) Brokerage Commissions

Brokerage commissions of approximately $1,000 were paid on securities transactions during the period. Of this amount, Dundee Securities Ltd. ("DSL") received $nil. There were no soft dollar commissions paid during the period. 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 DSL. 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 5.75% for each Unit sold in connection with the offering of the Partnership. DSL received approximately $104,000 of these fees in its capacity as investment dealer.

g) 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, 2013, 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, 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, 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, under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Partnership relied on IRC standing instructions regarding Related Brokerage Commissions and participating in an underwriting involving DSL 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, 2015, the Partnership intends to transfer its assets to another mutual fund in exchange for redeemable shares of said mutual fund. 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 said mutual fund 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 8, 2013, 61,095 Partnership Units were issued at the initial offering, On February 28, 2013, 4,584 Partnership Units were issued at the second and final closing. In addition, one Partnership Unit was issued to the General Partner at the date of formation of the Partnership.

5. Partners' Capital (cont'd)

Summaries of the outstanding Partnership Units and changes to accumulated income (loss) are outlined in the following tables:

Outstanding Partnership Units	December 31, 2013
Beginning of period	–
Subscriptions	65,679
End of period	**65,679**

Accumulated Loss (000s)	
Accumulated loss, beginning of period	–
Decrease in net assets from operations	(13,898)
Accumulated loss, end of period	**(13,898)**

6. Comparison 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, 2013
Transactional NAV per Unit	$728.12
GAAP Net Assets per Unit	$721.78

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 which it invests.

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 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. Exposure to credit risk is mainly in debt securities. 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. Delivery of securities sold is made once the broker has received payment, and conversely, 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 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. Other assets and liabilities are short-term in nature and are non-interest bearing. There is minimal sensitivity to interest rate fluctuations on cash invested at short-term market interest rates and bank debt.

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) that are denominated in a currency other than Canadian dollars, which is the functional currency of

7. Risk Management (cont'd)

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.

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 that are subject to sale restrictions, whose valuations may be adjusted to reflect illiquidity.

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.

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, where applicable, are presented in the Discussion on Financial Risk Management and Financial Instruments under the Statement of Investments.

9. Changeover to International Financial Reporting Standards

The Canadian Institute of Chartered Accountants ("CICA") Accounting Standards Board extended the deferral of the mandatory International Financial Reporting Standards ("IFRS") changeover date for investment companies to fiscal years beginning on or after January 1, 2014. The Partnership, which is an investment company, will adopt IFRS commencing January 1, 2014. In order to prepare for the transition to IFRS, the Manager has performed an assessment of the impact of significant accounting differences between IFRS and Canadian GAAP including the impact to business processes and systems. Currently, the Manager does not expect any significant impact to net assets from changeover to IFRS with the main impact of IFRS on the Partnership's financial statements being additional disclosures in the financial statements, and the potential elimination of the difference between the Transactional net asset value and GAAP net assets, which currently amounts to approximately $911,000, at the financial statement reporting dates. Notes 2 and 6 above provide further details regarding Transactional net asset value and GAAP net assets.

10. Subsequent Events

Replacement of current sub-advisor
Effective February 10, 2014, GCICI has replaced the current sub-advisor, with respect to the oil and gas investments of the Partnership. The Partnership is now fully managed by the investment team at GCICI, led by Ned Goodman. The investment team has extensive experience in both the mining and energy sectors.

To the Partners of
CMP 2013 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, 2013 and the statements of operations, changes in net assets and cash flows for the period from February 8, 2013 (commencement of operations) to December 31, 2013, 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

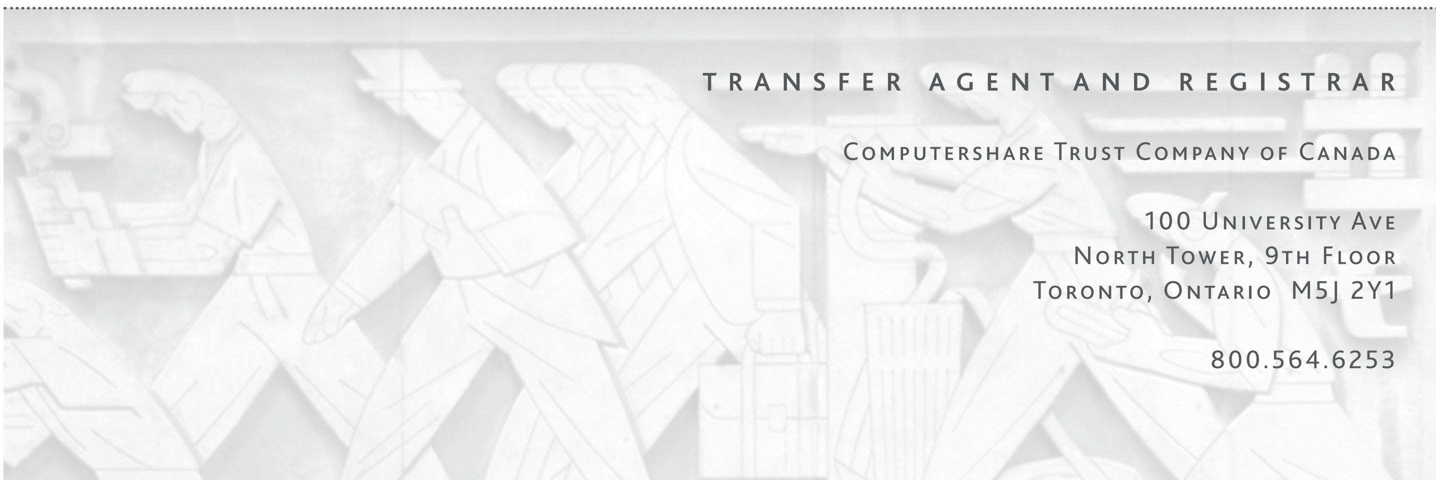
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2013, the results of its operations, the changes in its net assets and its cash flows for the period from February 8, 2013 (commencement of operations) to December 31, 2013 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 18, 2014

CMP 2013 RESOURCE

LIMITED PARTNERSHIP



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