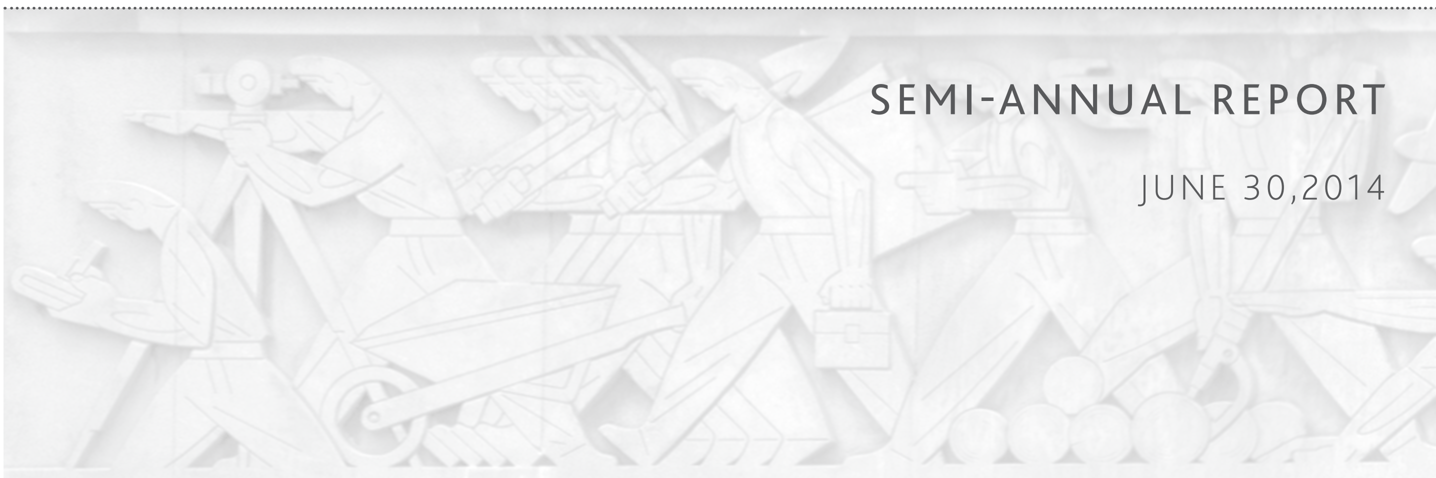
CMP 2014 RESOURCE

LIMITED PARTNERSHIP



SEMI-ANNUAL REPORT

JUNE 30,2014

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 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.

CMP 2014 Resource Limited Partnership

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying condensed interim financial statements have been prepared by Goodman & Company, Investment Counsel Inc. ("GCICI"), in its capacity as manager of CMP 2014 Resource Limited Partnership (the "Partnership"), and have been approved by the Board of Directors of Goodman GP Ltd., 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 condensed interim financial statements and the management report of fund performance.

GCICI maintains appropriate processes to provide reasonable assurance that relevant and reliable financial information is produced. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts 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 3 to these condensed interim 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 condensed interim financial statements and the management report of fund performance 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 General Partner.

(signed)

LUCIE PRESOT
Vice President and Chief Financial Officer
Goodman & Company, Investment Counsel Inc.

August 26, 2014

Investment Objective and Strategies

CMP 2014 Resource Limited Partnership (the "Partnership") aims to provide for a tax-assisted investment in a diversified portfolio of flow-through shares and other securities, if any, of resource companies with a view to earning income and achieving capital appreciation for limited partners.

The investment strategy of the Partnership entails initially investing primarily in flow-through shares of 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 certain investment tax credits, as well as deductions for Canadian federal income tax purposes in respect of Canadian exploration expense incurred and renounced to the Partnership. For tax purposes, any sale of flow-through shares generally is expected to result in a capital gain equal to the net proceeds as 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 from commencement of operations on February 14, 2014, to June 30, 2014[2], the units of the Partnership (the "Units") generated a total return of approximately negative 11% on a net asset value basis. Over the same period, the S&P/TSX Composite Index returned positive 9.0%. Unlike the returns of this index, the Partnership's returns are reported net of all management fees and expenses. Readers are also cautioned that the Partnership's investment mandate is significantly different from the index shown.

The Partnership's underperformance during the period was primarily as a result of issuance costs associated with the Partnership's initial public offering of Units. Premiums paid for the tax deductions and credits associated with Canadian flow-through shares of investee companies also contributed to the Partnership's negative returns for the period.

The Partnership raised $31.8 million by mid-March of 2014 and since then the Manager has only invested slightly over $5 million or less than 20% of the Partnership. Of the $5 million invested, the Partnership invested over $3 million in Tourmaline Oil Corp., an $11 billion energy company. The Manager has reviewed many flow-through eligible companies and is confident they can deploy the remaining capital before the end of the year in a diversified portfolio of high quality resource companies.

The following table highlights changes in both transactional net asset value ("Transactional NAV") and net assets determined using International Financial Reporting Standards ("IFRS Net Assets") during the period. Refer to the financial highlights section for further information on the differences between Transactional NAV and IFRS Net Assets.

Net Asset Value Comparison ($CAD, in millions)

	Transactional NAV	IFRS Net Assets
Gross proceeds, initial public offering	$31.8	$31.8
Issuance costs	(2.4)	(2.4)
Investment performance	(0.8)	(0.6)
Net fees and expenses[(a)]	(0.4)	(0.4)
Balance, June 30, 2014	**$28.2**	**$28.4**

(a) Net of interest and dividend income. Transaction costs are expensed in calculating IFRS Net Assets.

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 IFRS Net Assets.

2 Unless otherwise indicated, references to period refer to the period from fund inception on January 30, 2014 to June 30, 2014 throughout this document.

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 June 30, 2014 were $2,431,500 and $2,088,300. The average annual interest rate on the outstanding balances during the period ended June 30, 2014 was 2.81%.

As at June 30, 2014, the loan outstanding represented a 90-day banker's acceptance ("BA") credit facility with a face value of $2,431,000, and represented 8.6% of Transactional NAV. For the period ended June 30, 2014, the Partnership incurred interest expense on the BA of approximately $19,000.

Related Party Transactions

The following arrangements result in fees paid by the Partnership to Goodman & Company, Investment Counsel Inc. ("GCICI" or 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"), an affiliate of GCICI, in its capacity as an investment dealer, received approximately $23,000 of these fees.

Commissions and Related Brokerage Commissions
Brokerage commissions of approximately $nil 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 that do not pertain to trading execution.

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 $241,000 for the period ended June 30, 2014.

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, and is subsequently reimbursed by the Partnership. In addition, the Partnership paid the Manager or to companies affiliated with the Manager approximately $93,000 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 Transactional NAV 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 June 30, 2014, 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 IRC (see "*Standing Instructions from the Independent Review Committee"* below).

Underwriting of Securities

The Partnership may invest in securities offerings where DSL, in its capacity as an investment dealer, acted as underwriter in the offering of the securities. For these transactions, the Manager will receive exemptive relief from securities regulatory authorities or receive approval from the IRC (see below).

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 ("IRC") to oversee the Partnership. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members are chargeable to the Partnership. As at June 30, 2014, 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 the Manager to 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 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 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 Unit[1] **(Partnership inception January 30, 2014)**

	June 30, 2014
Initial offering price	$1,000.00
Issuance costs	(76.33)
Net assets, beginning of period (1)(2)	**$923.67**
Increase (decrease) in net assets from operations:	
Total revenue	$0.29
Total expenses	(14.16)
Unrealized loss for the period	(20.03)
Total decrease in net assets from operations (2)	**$(33.90)**
Total annual distributions (2)	**$-**
Net assets, end of period (1)(2)	**$890.85**

Ratios and Supplemental Data	
Total net asset value (in 000's) (6)	$28,236
Number of Units outstanding	31,855
Management fee	2.00%
Management expense ratio ("MER") (3)	11.79%*
MER before waivers or absorptions (3)	11.79%*
Trading expense ratio ("TER") (4)	-
Portfolio turnover rate (5)	0.00%
NAV per Unit (6)	**$886.38**

* 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 unaudited condensed interim 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 condensed interim 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 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 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, 2014 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, 2014. The following MER statistics are presented for information purposes.

(percent %)	June 30, 2014
MER excluding issuance costs	3.11%
MER excluding issuance costs and sales tax	2.78%

(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 IFRS. IFRS Net Assets includes Black-Scholes adjustments to the value of warrants held, whereas the Transactional NAV does not require such adjustments. A reconciliation between Transactional NAV and IFRS Net Assets is provided below.

	Total ($000's)	Per Unit ($)
Transactional NAV	28,236	886.38
Valuation adjustment	142	4.47
IFRS Net Assets	**28,378**	**890.85**

Management Fee

The Partnership pays a management fee to its Manager for the sole provision of portfolio advisory services. The management fee is calculated at an annualized rate of 2% of the Transactional NAV of the Partnership and is accrued daily and paid monthly.

Summary of Investment Portfolio as at June 30, 2014

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	Percentage of Total Net Asset Value
Canada	16.1

By Asset Type	Percentage of Total Net Asset Value
Cash	95.1
Equities	16.1
Other Net Liabilities	(11.2)

By Industry	Percentage of Total Net Asset Value
Energy	11.7
Gold and Precious Metals	3.3
Diversified Metals and Mining	1.1

All Holdings	Percentage of Total Net Asset Value
Cash	95.1
Tourmaline Oil Corp., Restricted	10.0
Nighthawk Gold Corp., Restricted	1.8
Deventa Land Corp., Restricted	1.8
Temex Resources Corp., Restricted	1.5
Northern Uranium Corp., Restricted	1.1
Temex Resources Corp., Restricted, Warrants, Mar. 07 2016	0.0
Nighthawk Gold Corp., Restricted, Warrants, Dec. 25 2015	0.0

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 2014 Resource Limited Partnership

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (unaudited)

(in 000's of Canadian dollars except number of Units and per Unit amounts)	As at June 30, 2014
Assets	
Current assets	
Investments, at fair value*	$4,689
Cash	26,846
Accrued interest and other	2
	$31,537
Liabilities	
Current liabilities	
Loan payable (Note 5)	$2,431
Management fee payable	53
Issuance costs payable	536
Accrued expenses	139
	$3,159
Net assets – representing partners' equity (Note 7)	**$28,378**
Partners' capital	$29,424
Accumulated deficit (Note 7)	(1,046)
	$28,378
* Investments, at cost	$5,307
Number of Units outstanding (Note 7)	**31,855**
Net assets per Unit (Note 8)	**$890.85**

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

CMP 2014 Resource Limited Partnership

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE LOSS (unaudited)

For the period ended (Note 1)

(in 000's of Canadian dollars except per Unit amounts)	June 30, 2014
Income	
Interest income	$9
Net change in unrealized depreciation in value of investments	(618)
	$(609)
Expenses (Note 6)	
Management fees	241
Unitholder administration costs	108
Unitholder reporting costs	22
Audit fees	21
Interest expense (Note 5)	19
Custodian fees and bank charges	18
Legal fees	8
	$437
Decrease in net assets from operations	**$(1,046)**
Decrease in net assets from operations per Unit (Note 9)	**$(33.90)**

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

CMP 2014 Resource Limited Partnership

CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (unaudited)

For the period ended (Note 1)

(in 000's of Canadian dollars)	June 30, 2014
Net assets, beginning of period	**$-**
Decrease in net assets from operations	(1,046)
Partners' transactions	
Proceeds from issuance of redeemable units	31,855
Issuance costs	(2,431)
	29,424
Increase in net assets	28,378
Net assets, end of period	**$28,378**

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

CMP 2014 Resource Limited Partnership

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

For the period ended (Note 1)

(in 000's of Canadian dollars)	June 30, 2014
Operating activities:	
Decrease in net assets from operations	$(1,046)
Adjustments for:	
Net change in unrealized depreciation in value of investments	618
Investments purchased	(5,307)
Increase in accrued interest and other	(2)
Increase in accrued expenses	192
Net cash used in operating activities	(5,545)
Financing activities:	
Gross proceeds from issue	31,855
Issuance costs	(1,895)
Increase in loan payable	2,431
Net cash provided by financing activities	32,391
Net cash provided during the period	26,846
Cash, beginning of period	-
Cash, end of period	**$26,846**
Cash flows from operating activities include:	
Interest received	**$9**
Interest paid	**$19**

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

CMP 2014 Resource Limited Partnership

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2014

	Number of Shares	Average Cost† (000's)	Carrying Value (000's)
EQUITIES AND WARRANTS (16.7%)			
Diversified Metals and Mining (1.1%)			
Northern Uranium Corp., Restricted*	3,000,000	$300	$314
		300	**314**
Energy (11.7%)			
Deventa Land Corp., Restricted*	217,391	500	500
Tourmaline Oil Corp., Restricted*	50,000	3,407	2,813
		3,907	**3,313**
Gold and Precious Metals (3.9%)			
Nighthawk Gold Corp., Restricted*	1,250,000	500	506
Temex Resources Corp., Restricted*	5,454,545	600	414
Nighthawk Gold Corp., Restricted, Warrants, Dec. 25 2015*	625,000	-	141
Temex Resources Corp., Restricted, Warrants, Mar. 07 2016*	2,727,272	-	1
		1,100	**1,062**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (16.7%)		**5,307**	**4,689**
TRANSACTION COSTS (0.0%) (Note 3)		**-**	**-**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (16.7%)		**$5,307**	**$4,689**
LOAN PAYABLE (-8.6%)			**(2,431)**
CANADIAN CASH (94.5%)			**26,846**
OTHER NET LIABILITIES (-2.6%)			(726)
NET ASSETS (100.0%)			**$28,378**

†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 condensed interim financial statements.

1. The Partnership

a) Organization of the Limited Partnership

CMP 2014 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 was formed on January 30, 2014, and Partnership units (the "Units") were issued on February 14, 2014. The principal office of the Partnership is located at 1 Adelaide Street East, Suite 2100, Toronto, Ontario, M5C 2V9.

Goodman GP Ltd. (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 for providing investment, management, administrative and other services to the Partnership. The Manager is a wholly owned subsidiary of Dundee Corporation, a public Canadian independent holding company listed on the Toronto Stock Exchange under the symbol "DC.A".

c) Financial Reporting Dates

The Statement of Financial Position is as at June 30, 2014. The Statement of Comprehensive Loss, Statement of Changes in Net Assets and Statement of Cash Flows are for the period from fund inception on January 30, 2014 to June 30, 2014. Throughout this document, reference to the period refers to the reporting period described here.

These condensed interim 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. Basis of Presentation

These condensed interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS"), as published, endorsed, or amended by the International Accounting Standards Board ("IASB") as applicable to the preparation of interim financial statements, including IAS 34 - *Interim Financial Reporting* and IFRS 1 - *First-time Adoption of International Financial Reporting Standards*.

The policies applied in these interim financial statements are based on IFRS issued and outstanding as of August 26, 2014, which is the date on which the interim financial statements were authorized for issue by the Manager. Any subsequent changes to IFRS that are given effect in the Partnership's annual financial statements for the year ending December 31, 2014 could result in restatement of these interim financial statements, including the transition adjustments recognized on transition to IFRS.

3. Summary of Significant Accounting Policies

a) Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Partnership's prospectus, investment positions are valued based on the last traded market price for the purpose of determining the transactional net asset value ("Transactional NAV") per Unit. For financial reporting purposes, the Partnership uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value. Refer to Note 4 for details regarding fair value determination of financial instruments that are not traded on an active market.

b) Financial Instruments

The Partnership recognizes financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date. The Partnership's investments are designated at fair value through profit or loss ("FVTPL"), except for derivative assets, which are designated as held-for-trading ("HFT").

The Statement of Financial Position presented in the Partnership's prospectus classified net assets attributable to holders of Units as financial liabilities. The Manager has since reclassified net assets as equity, which is reflected in these interim financial statements.

c) Other Assets and Liabilities
"Accrued interest and other" assets are designated as loans and receivables and are recorded at amortized cost. Similarly, "loan payable", "management fee payable", "issuance costs payable", and "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. Transaction costs related to financial instruments measured at FVTPL are expensed as incurred.

f) Income Recognition/Derecognition
The Partnership recognizes financial assets or liabilities designated as trading securities on the trade date, which is the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the Statement of Comprehensive Income.

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire or the financial asset and substantially all the risks and rewards of ownership of the asset have been transferred to another entity. The Partnership derecognizes financial liabilities when, and only when, the Partnership's obligations are discharged, cancelled or expired.

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 on the date of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statement of Comprehensive Income in "Net realized gain (loss) on sale of investments" and "Change in unrealized appreciation (depreciation) in value of investments", respectively.

h) Decrease in Net Assets from Operations
The "Decrease in Net Assets from Operations" is disclosed in the Statement of Comprehensive Income and represents the decrease in net assets from operations for the period divided by the weighted average number of Units outstanding during the period. Refer to Note 9 for calculation.

i) 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.

j) Non-zero Amounts

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

k) Accounting Standards Issued but Not Yet Adopted

The final version of IFRS 9 - *Financial Instruments* ("IFRS 9"), was issued by the IASB in July 2014 and will replace IAS 39 - *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of an entity's own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Partnership has yet to assess the full impact of the amendment to IFRS 9 to its financial statements, and it has not yet determined whether the new amendments will be adopted earlier than at the required date of implementation.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Partnership has made in preparing the condensed interim financial statements.

a) Classification and Measurement of Investments and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Partnership, the Manager is required to make significant judgments about whether or not the business of the Partnership is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39. The most significant judgments made include the determination that the fair value option can be applied to all investments as the Partnership is managed on a fair value basis.

b) Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

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.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Partnership uses a variety of methods and makes assumptions that are based on market conditions existing as at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Investments in warrants that are liquid and traded on an active stock exchange have been measured at fair value. For financial reporting purposes, warrants not listed on an active exchange are valued using the Black-Scholes model, which is a recognized fair value model commonly used within the industry. Inputs used in the Black-Scholes model include the current underlying price, implied volatility, the warrant's exercise price, time until expiration, and the risk-free interest rate. In contrast, unlisted warrants are valued using an intrinsic-value approach when determining Transactional NAV.

5. 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 June 30, 2014 were $2,431,500 and $2,088,300. The average annual interest rate on the outstanding balances during the period ended June 30, 2014 was 2.81%.

As at June 30, 2014, the loan outstanding included a 90-day banker's acceptance ("BA") credit facility with a face value of $2,431,000, and represented 8.6% of net assets. For the period ended June 30, 2014, the Partnership incurred interest expense on the BA of approximately $19,000.

6. 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 Transactional NAV of the Partnership and is accrued daily and paid monthly as a percentage of the month end Transactional NAV, 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 $241,000 for the period ended June 30, 2014.

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 affairs 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, 2014, no performance bonus was payable to the Manager.

c) Operating Expenses and Administrative Services

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

In addition, the Partnership paid the Manager or to companies affiliated with the Manager approximately $93,000 for administrative services performed by the Manager during the period.

d) Brokerage Commissions

Brokerage commissions of approximately $nil 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 that do not pertain to trading execution.

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 $23,000 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 ("IRC") to oversee the Partnership. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Partnership. As at June 30, 2014, the IRC consisted of three members, all of whom are independent of the Manager.

7. Partners' Equity

Partners' equity represents the net assets of the Partnership and is comprised of issued Units and accumulated deficit. 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 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, 2016, 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 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. In accordance with IFRS, all Units are classified as equity. Further, the basis of equity presentation is in accordance with National Instrument 81-106 – "Investment Fund Continuous Disclosure" Section (3.6)(1)(1.1). On February 14, 2014, 26,946 Partnership Units were issued at the initial offering. On March 14, 2014, 4,908 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.

Summaries of the outstanding Units and changes to accumulated deficit are outlined in the following tables.

Outstanding Units	June 30, 2014
Beginning of period	–
Subscriptions	31,855
End of period	**31,855**

Accumulated Deficit ($000's)	June 30, 2014
Accumulated deficit, beginning of period	–
Decrease in net assets from operations	(1,046)
Accumulated deficit, end of period	**(1,046)**

8. Comparison of IFRS Net Assets per Unit and Transactional NAV per Unit

The table below provides a comparison of Net Assets per Unit under IFRS and Transactional NAV per Unit. The primary reasons for the difference between these two amounts relate to the valuation of warrants as described in Note 4.

	June 30, 2014
Transactional NAV per Unit	$886.38
IFRS Net Assets per Unit	$890.85

9. Decrease in Net Assets from Operations per Unit

The decrease in net assets from operations per Unit for the period ended June 30, 2014 is calculated as follows:

	June 30, 2014
Decrease in net assets from operations (000's)	$(1,046)
Weighted average of Units outstanding during the period	30,852
Decrease in net assets from operations per Unit	**$(33.90)**

10. Risks Associated with Financial Instruments

The investment activities of the Partnership expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk) and concentration risk. 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 Partnership's 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
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation. 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 June 30, 2014.

All investment transactions are settled on delivery, minimizing the risk of default on investment transactions. 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. The trade will fail if either party fails to meet its obligations. 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. In addition, custody transactions are carried out by counterparties that have a Standard & Poor's credit rating of A or higher. As such, credit risk tied to securities transactions is considered minimal.

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". Moreover, government regulations are in place to protect investor property in the event of bankruptcy or insolvency of a trust company or bank acting as the custodian of investor property. However, 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.

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 the majority of 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 Schedule of Investment Portfolio. In addition, the Partnership aims to retain sufficient cash positions to maintain liquidity.

The financial liabilities disclosed in the Statement of Financial Position are all current liabilities, and are therefore normally paid within the fiscal year.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of the Partnership's financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Exposure to interest rate risk is mainly tied to the amount borrowed under the Partnership's credit facility. The following table summarizes the Partnership's exposure to interest rate risk as at June 30, 2014.

Maturity Date*	June 30, 2014
3 months or less (in 000's)	$2,431
Total	**$2,431**

* 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 would have decreased or increased, respectively, by approximately $24,000.

Currency Risk
Currency risk is the risk that the fair value or future cash flows 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 the Partnership. The Partnership had no significant exposure to currency risk as at June 30, 2014.

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, 2014, approximately $4,689,000 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 $234,000.

Concentration Risk
Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, or industry sector. The following is a summary of the Partnership's concentration risk.

As a Percentage of Net Assets (%)	June 30, 2014
EQUITIES AND WARRANTS	**16.7**
Diversified Metals and Mining	1.1
Energy	11.7
Gold and Precious Metals	3.9
LOAN PAYABLE	**(8.6)**
CASH	**94.5**
OTHER NET LIABILITIES	**(2.6)**

11. Fair Value Hierarchy

The Partnership classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument, including quoted prices for similar assets and liabilities in active markets. Level 2 financial instruments include 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, warrants not listed on an active market, 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 are 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. Level 3 valuations are reviewed on a quarterly basis by the Partnership's valuation committee, which evaluates the model inputs as well as the valuation results prior to making any fair value determinations regarding the Partnership's Level 3 financial instruments.

The following table summarizes the fair value hierarchy of the Partnership's financial instruments as at June 30, 2014.

June 30, 2014 (In 000's)	Level 1	Level 2	Level 3	Total
Equities	$2,813	$1,234	$500	$4,547
Warrants	–	142	–	142
Total Financial Instruments	**$2,813**	**$1,376**	**$500**	**$4,689**

Transfers Between Levels
During the period ended June 30, 2014, 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 June 30, 2014. The Partnership recognizes transfers into and out of the fair value hierarchy levels, if any, as of the period end date for financial reporting purposes.

June 30, 2014 (In 000's)	Equities
Beginning of period	$–
Purchases	500
End of period	**$500**

Given the recent nature of the Partnership's purchase of its Level 3 instrument, the cost of the position is used to reasonably approximate fair value as at June 30, 2014. 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 $25,000.

Financial Instruments by Category
The following table presents the carrying amounts of the Partnership's financial instruments by category. All of the Partnership's financial liabilities were carried at amortized cost.

June 30, 2014 Financial Assets (in 000's)	FVTPL	HFT	Amortized cost	Total
Investments, at fair value	$4,547	$142	$-	$4,689
Cash	-	-	26,846	26,846
Accrued interest and other	-	-	2	2
Total	**$4,547**	**$142**	**$26,848**	**$31,537**

The following table presents the net gain (loss) on financial instruments at FVTPL by category for the periods ended June 30, 2014, and June 30, 2013.

Financial assets at FVTPL (In 000's)	June 30, 2014
Held-for-trading	$142
Designated at inception	(760)
Total	**$(618)**

CMP 2014 RESOURCE

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