

# CMP 2014 RESOURCE LIMITED PARTNERSHIP



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](http://www.goodmanandcompany.com) or SEDAR at [www.sedar.com](http://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**

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The accompanying 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 Goodman GP Ltd.’s capacity as general partner (the “General Partner”) of the Partnership. The General Partner is responsible for the information and representations contained in these 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 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 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 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. 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  
Chief Financial Officer  
Goodman GP Ltd.

March 28, 2016

# CMP 2014 Resource Limited Partnership

## MANAGEMENT REPORT OF FUND PERFORMANCE

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### 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.

### Risks

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

### Results of Operations<sup>1</sup>

For the period ended December 31, 2015<sup>2</sup>, the units of the Partnership (the “Units”) generated a total return of approximately negative 12.5% on a net asset value basis. The table below compares the Partnership’s annual compound performance to its broad-based benchmark. 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.

Percentage Return <sup>(a)</sup> :	One Year	Since Inception
Net Asset Value	(12.5)	(38.8)
S&P/TSX Composite Index <sup>(b)</sup>	(8.3)	6.8

(a) The Partnership’s performance is not expected to equal the performance of the benchmark. It may be more helpful for investors 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 is the S&P/TSX Composite Index. The S&P/TSX Composite Index encompasses approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

Following the trend of the past few years, 2015 saw commodity prices decline further leading to resource equity prices hitting multi-year lows. While reaching a high of US \$1,300 in January 2015, gold prices closed the year at US \$1,061, down over \$120 in the year. A strong US dollar and US economy steered investors away from gold despite fears surrounding Europe and global terrorism. A weakening Chinese economy put downward pressure on copper prices which fell to a five year low of \$2.10 per pound, down over 25% from the beginning of the year.

On the energy front, oil prices traded between US \$50 and \$60 per barrel over the first six months of the year but fell below \$40 per barrel by the end of 2015. A weakening global economy limited demand while supply, even at the lower prices continued to rise.

Given the backdrop of weaker commodity prices, resource equities continued their downward momentum from the past few years. Investors were attracted to companies producing free cash flow despite depressed commodity prices and were quick to sell companies that produced negative results or stressed balance sheets. There was not much positive news during the year, but when a company had (a) surpassed expectations or (b) produced great exploration results, investors swiftly increased their

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<sup>1</sup> 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.

<sup>2</sup> Unless otherwise indicated, references to period or periods refer to the year ended December 31, 2015 and the comparative period from inception on January 30, 2014 to December 31, 2014 throughout this document.

# CMP 2014 Resource Limited Partnership

## MANAGEMENT REPORT OF FUND PERFORMANCE

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holdings in those companies. This was the case for the Partnership's top performing companies over the past year as Integra Gold and Nexgen Energy both produced very good exploration results. Conversely, without any good news to spur buying interest, even minor selling volume significantly drove prices down for some of the smaller exploration companies. This was the case with Artisan Energy, Canada Zinc and Visible Gold, which were the poorer performing stocks in the portfolio over the past year.

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
Balance, December 31, 2014	\$19.5	\$19.6
Issuance cost adjustments	0.2	0.2
Investment performance	(1.9)	(1.7)
Net fees and expenses <sup>(a)</sup>	(0.8)	(0.8)
<b>Balance, December 31, 2015</b>	<b>\$17.0</b>	<b>\$17.3</b>

(a) Net of interest and dividend income. Transaction costs are expensed in calculating IFRS 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, 2015 were approximately \$2,432,000 (December 31, 2014 - \$2,432,000) and \$nil (December 31, 2014 - \$2,088,000), respectively. The average annual interest rate on the outstanding balances during the period ended December 31, 2015 was 2.29% (December 31, 2014 - 2.62%).

As at December 31, 2015, the loan was repaid. As at December 31, 2014, the loan outstanding represented a 90-day banker's acceptance ("BA") credit facility with a face value of approximately \$2,432,000, and represented 12.4% of Transactional NAV. For the period ended December 31, 2015, the Partnership incurred interest expense on the BA of approximately \$44,000 (December 31, 2014 - \$40,000).

### Recent Developments

#### *Asset Transfer into Dundee Global Fund Corporation*

On January 29, 2016, the Partnership completed a transfer of all net assets of approximately \$17,037,000 to Dundee Global Fund Corporation in exchange for 1,827,368 shares of Dundee Global Resource Class, which were distributed to the unitholders prior to dissolving the Partnership on February 26, 2016.

### 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.

#### *Commissions and Related Brokerage Commissions*

Brokerage commissions of approximately \$43,000 (December 31, 2014 - \$nil) were paid on securities transactions during the period. Of this amount, Dundee Securities Ltd. ("DSL"), an affiliate of GCICI, received approximately \$31,000 (December 31, 2014 - \$nil). Soft dollar commissions, if any, represent amounts paid indirectly to third parties through a broker or dealer for services received by the Partnership that do not pertain to trading execution. There were no soft dollar commissions paid by the Partnership in either the current or prior period.

#### *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 \$439,000 for the period ended December 31, 2015 (December 31, 2014 - \$509,000).

# **CMP 2014 Resource Limited Partnership**

## **MANAGEMENT REPORT OF FUND PERFORMANCE**

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### ***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 incurred expenses paid or payable to the Manager or to companies affiliated with the Manager of approximately \$160,000 (December 31, 2014 - \$159,000) for administrative services performed by the Manager during the period. As at December 31, 2015, the Partnership owed the Manager approximately \$28,000 (December 31, 2014 - \$24,000) for expenses paid on the Partnership's behalf.

### ***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 December 31, 2015 and 2014, no performance bonus was paid or 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 "*Standing Instructions from the Independent Review Committee*" 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 December 31, 2015, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately \$19,000 for IRC fees for the period ended December 31, 2015 (December 31, 2014 - \$17,000).

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.

# CMP 2014 Resource Limited Partnership

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help readers understand the Partnership's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations. As a result, subtotals are not expected to equal aggregate totals due to the 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*<sup>(1)</sup>

(Partnership inception January 30, 2014)

	December 31, 2015	December 31, 2014
<b>Net assets, beginning of period</b>	\$615.23	\$1,000.00
Issuance costs	5.27	(76.33)
<b>Net assets, beginning of period, adjusted</b> <sup>(1)(2)</sup>	<b>\$620.50</b>	<b>\$923.67</b>
<b>Increase (decrease) in net assets from operations:</b>		
Total revenue	\$0.06	\$0.57
Total expenses	(25.30)	(27.72)
Realized loss for the period	(207.59)	-
Unrealized gain (loss) for the period	153.88	(152.63)
<b>Total decrease in net assets from operations</b> <sup>(2)</sup>	<b>(\$78.95)</b>	<b>(\$179.78)</b>
<b>Premium paid on acquisition of flow-through shares</b>	<b>-</b>	<b>(\$132.84)</b>
<b>Net assets, end of period</b> <sup>(1)(2)(6)</sup>	<b>\$541.55</b>	<b>\$615.23</b>

### Ratios and Supplemental Data

Total net asset value (in 000's) <sup>(6)</sup>	\$17,040	\$19,483
Number of Units outstanding	31,855	31,855
Management fee	2.00%	2.00%
Management expense ratio ("MER") <sup>(3)</sup>	3.06%	12.72%*
MER before waivers or absorptions <sup>(3)</sup>	3.06%	12.72%*
Trading expense ratio ("TER") <sup>(4)</sup>	0.22%	-
Portfolio turnover rate <sup>(5)</sup>	-	-
<b>Net Asset value per Unit</b> <sup>(6)</sup>	<b>\$534.91</b>	<b>\$611.64</b>

\* 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 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 December 31, 2015 MER is an annualized MER, which is calculated in accordance with regulatory requirements. The following MER statistics are presented for information purposes.

	December 31, 2015	December 31, 2014
MER excluding issuance costs	3.93%	3.35%
MER excluding issuance costs and sales tax	3.50%	3.00%

- (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.

# CMP 2014 Resource Limited Partnership

## MANAGEMENT REPORT OF FUND PERFORMANCE

- (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.

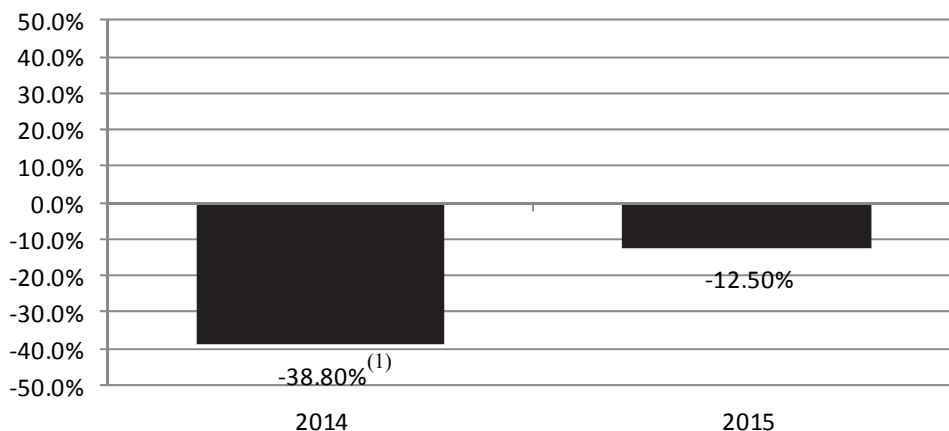
<b>As at December 31, 2015</b>	Total (\$000's)	Per Unit (\$)
Transactional NAV	17,040	534.91
Valuation adjustment	211	6.64
<b>IFRS Net Assets</b>	<b>17,251</b>	<b>541.55</b>

### 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.

### Past Performance

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 year would have increased or decreased by the last day of each year. Past performance of the Partnership will not necessarily indicate how the Partnership will perform in the future.



(1) Since inception to fiscal year end.



# CMP 2014 Resource Limited Partnership

## MANAGEMENT REPORT OF FUND PERFORMANCE

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### Summary of Investment Portfolio as at December 31, 2015

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on GCICI's website, [www.goodmanandcompany.com](http://www.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 <sup>†</sup>
Canada	58.3

By Asset Type	Percentage of Total Net Asset Value <sup>†</sup>
Equities	58.3
Cash	42.5
Other Net Liabilities	(0.8)

By Industry	Percentage of Total Net Asset Value <sup>†</sup>
Gold and Precious Metals	30.9
Energy (Other) <sup>^</sup>	19.4
Energy	8.0

All Holdings	Percentage of Total Net Asset Value <sup>†</sup>
Cash	42.5
Integra Gold Corp.	20.0
Fission Uranium Corp.	8.0
Tourmaline Oil Corp.	6.6
Premier Gold Mines Ltd.	6.2
Denison Mines Corp.	5.7
NexGen Energy Ltd.	5.7
Falco Resources Ltd.	4.5
Deventa Land Corp., Restricted	1.4
Marathon Gold Corp.	0.2
ALX Uranium Corp., Restricted	
Warrants, \$0.50 Apr. 8 16	0.0
Canarc Resource Corp., Restricted	
Warrants, \$0.15 Jul. 9 16	0.0
Lake Shore Gold Corp., Restricted	
Warrants, \$1.71 Mar. 7 16	0.0

<sup>†</sup> This refers to Transactional NAV which was approximately \$17,040,000 as at December 31, 2015. Therefore, weightings presented in the Schedule of Investment Portfolio will differ from the ones disclosed above.

<sup>^</sup> 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.

# **CMP 2014 Resource Limited Partnership**

## **MANAGEMENT REPORT OF FUND PERFORMANCE**

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### **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

## STATEMENTS OF FINANCIAL POSITION

As at (in 000's of Canadian dollars except number of units and per unit amounts)	December 31, 2015	December 31, 2014
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	\$10,152	\$21,784
Cash	7,241	574
	17,393	22,358
<b>Liabilities</b>		
<b>Current liabilities</b>		
Loan payable (Note 5)	-	2,429
Management fee payable	32	37
Issuance costs payable	-	168
Interest expense payable	-	-
Accrued expenses	110	126
	142	2,760
<b>Net assets - representing partner's equity (Note 7)</b>	<b>\$17,251</b>	<b>\$19,598</b>
Partners' capital	29,591	29,423
Accumulated deficit	(12,340)	(9,825)
	<b>\$17,251</b>	<b>\$19,598</b>
<b>Number of Units outstanding (Note 7)</b>	<b>31,855</b>	<b>31,855</b>
<b>Net assets per Unit (Note 8)</b>	<b>\$541.55</b>	<b>\$615.23</b>

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

# CMP 2014 Resource Limited Partnership

## STATEMENTS OF COMPREHENSIVE LOSS

For the periods ended (Note 1) (in 000s of Canadian dollars except per Unit amounts)	December 31, 2015	December 31, 2014
<b>Income (Loss)</b>		
Interest income	\$2	\$18
Other changes in fair value of investments:		
Net change in unrealized appreciation (depreciation) in value of investments	3,215	(4,797)
Net realized loss on sale of investments	(4,926)	-
	<b>(1,709)</b>	<b>(4,779)</b>
<b>Expenses (Note 6)</b>		
Management fees	439	509
Unitholder administration costs	158	185
Unitholder reporting costs	53	52
Interest expense (Note 5)	44	40
Audit fees	44	45
Transaction costs	43	-
Custodian fees and bank charges	17	33
Legal fees	8	7
	<b>806</b>	<b>871</b>
<b>Decrease in net assets from operations</b>	<b>(\$2,515)</b>	<b>(\$5,650)</b>
<b>Decrease in net assets from operations per Unit (Note 9)</b>	<b>(\$78.95)</b>	<b>(\$179.78)</b>

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

# CMP 2014 Resource Limited Partnership

## STATEMENTS OF CHANGES IN NET ASSETS REPRESENTING PARTNERS' EQUITY

For the periods ended (Note 1)

(in 000s of Canadian dollars)	Partners' capital	Accumulated deficit	Total
<b>Balance, January 30, 2014</b>	\$-	\$-	\$-
Decrease in net assets from operations	-	(5,650)	(5,650)
Proceeds from issuance of Units	31,855	-	31,855
Issuance costs	(2,432)	-	(2,432)
Premium paid on acquisition of flow-through shares	-	(4,175)	(4,175)
<b>Balance, December 31, 2014</b>	<b>\$29,423</b>	<b>(\$9,825)</b>	<b>\$19,598</b>
Decrease in net assets from operations	-	(2,515)	(2,515)
Issuance costs	168	-	168
<b>Balance, December 31, 2015</b>	<b>\$29,591</b>	<b>(\$12,340)</b>	<b>\$17,251</b>

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

# CMP 2014 Resource Limited Partnership

## STATEMENTS OF CASH FLOWS

For the periods ended (Note 1)	December 31,	December 31,
(in 000s of Canadian dollars)	2015	2014
<b>Operating activities:</b>		
Decrease in net assets from operations	(\$2,515)	(\$5,650)
Adjustments for:		
Net change in unrealized (appreciation) depreciation in value of investments	(3,215)	4,797
Net realized loss on sale of investments	4,926	-
Investments purchased	-	(30,756)
Proceeds from sale of investments	9,921	-
Increase (decrease) in accrued expenses and management fee payable	(21)	163
Net cash provided by (used in) operating activities	9,096	(31,446)
<b>Financing activities:</b>		
Gross proceeds from issue	-	31,855
Issuance costs	-	(2,264)
Increase (decrease) in loan payable	(2,429)	2,429
Net cash provided by (used in) financing activities	(2,429)	32,020
Net cash provided during the period	6,667	574
Cash, beginning of period	574	-
<b>Cash, end of period</b>	<b>\$7,241</b>	<b>\$574</b>
<b>Cash flows from operating activities include:</b>		
Interest received	\$2	\$18
Interest paid	\$44	\$40

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

# CMP 2014 Resource Limited Partnership

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2015

	Number of Shares	Cost† (000's)	Carrying Value (000's)
<b>EQUITIES AND WARRANTS (58.8%)</b>			
<b>Energy (8.9%)</b>			
Deventa Land Corp., Restricted*	217,391	500	424
Tourmaline Oil Corp.	50,000	3,408	1,118
		<b>3,908</b>	<b>1,542</b>
<b>Energy Other (19.2%)</b>			
ALX Uranium Corp., Restricted Warrants, \$0.50 Apr. 8 16*	347,500	-	-
Denison Mines Corp.	1,396,000	2,261	977
Fission Uranium Corp.	1,667,000	2,501	1,367
NexGen Energy Ltd.	1,348,000	620	970
		<b>5,382</b>	<b>3,314</b>
<b>Gold and Precious Metals (30.7%)</b>			
Canarc Resource Corp., Restricted Warrants, \$0.15 Jul. 9 16*	2,500,000	-	22
Falco Resources Ltd.	2,884,700	1,500	764
Integra Gold Corp.	10,043,500	2,310	3,415
Lake Shore Gold Corp., Restricted Warrants, \$1.71 Mar. 7 16*	286,363	-	1
Marathon Gold Corp.	260,000	143	38
Premier Gold Mines Ltd.	400,000	980	1,056
		<b>4,933</b>	<b>5,296</b>
<b>COST AND CARRYING VALUE OF INVESTMENTS (58.8%)</b>		<b>14,223</b>	<b>10,152</b>
<b>TRANSACTION COSTS (0.0%) (Note 3)</b>		-	-
<b>PREMIUM PAID ON ACQUISITION OF FLOW-THROUGH SHARES</b>		<b>(2,489)</b>	
<b>TOTAL COST AND CARRYING VALUE OF INVESTMENTS (58.8%)</b>		<b>11,734</b>	<b>10,152</b>

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

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

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

# CMP 2014 Resource Limited Partnership

## NOTES TO THE FINANCIAL STATEMENTS

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### 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. These financial statements were approved for issue by the Board of Directors of the General Partner on March 28, 2016.

#### b) Manager

The Partnership has retained Goodman & Company, Investment Counsel Inc. (“GCICI” or the “Manager”) as the investment fund manager of the Partnership. 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 Statements of Financial Position are as at December 31, 2015 and 2014. The Statements of Comprehensive Loss, Statements of Changes in Net Assets Representing Partners’ Equity and Statements of Cash Flows are for the year ended December 31, 2015 and the period from inception on January 30, 2014 to December 31, 2014. Throughout this document, reference to the period or periods refers to the reporting period or periods 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. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“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.

#### b) Financial Instruments

The Partnership recognizes financial instruments at fair value upon initial recognition, plus transaction costs in cases pertaining to financial instruments measured at amortized cost. The Partnership’s investments are classified as financial instruments carried at fair value through profit or loss (“FVTPL”). Some of the Partnership’s investments have been classified as financial instruments at FVTPL as they meet the criteria for designation as held-for-trading (“HFT”) securities. The Partnership has elected to designate other investments that do not meet the HFT criteria as financial assets at FVTPL (“Designated FVTPL”).

#### c) Flow-Through Shares

The Partnership invests in flow-through shares. The purchase price of such shares inherently includes the purchase of the flow-through tax deduction. The portion of the purchase price for flow-through shares which the Partnership incurred to acquire the flow-through tax deductions are included in equity. The value of the flow-through deduction is



# **CMP 2014 Resource Limited Partnership**

## **NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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considered to be the difference between the purchase price of flow-through shares and the fair value of such shares trading without flow-through deductions and is reflected in the Statements of Changes in Net Assets Representing Partners' Equity as "Premium paid on acquisition of flow-through shares".

### **d) Other Assets and Liabilities**

"Cash" is a financial instrument designated as loans and receivables and is recorded at amortized cost. Similarly, "loan payable", "management fee payable", "issuance costs payable", and "accrued expenses" are financial instruments 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.

Under the amortized cost method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

### **e) Investment Transactions**

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

### **f) 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.

### **g) Income Recognition/Derecognition**

The Partnership recognizes financial assets or liabilities classified at FVTPL 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 Statements of Comprehensive Loss.

Financial assets are derecognized 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 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.

### **h) Translation of Foreign Currency**

The presentation currency for the Partnership is the Canadian dollar which is also its functional currency. Any currency other than the Canadian dollar 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 Statements of Comprehensive Loss in "Net realized loss on sale of investments" and "Net change in unrealized appreciation (depreciation) in value of investments", respectively.

### **i) Decrease in Net Assets from Operations per Unit**

The "Decrease in Net Assets from Operations per Unit" is disclosed in the Statements of Comprehensive Loss 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 the calculation of the Decrease in Net Assets from Operations per Unit.

### **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.

# CMP 2014 Resource Limited Partnership

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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### k) **Non-zero Amounts**

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

### l) **Accounting Standards Issued but Not Yet Adopted**

The final version of IFRS 9 - *Financial Instruments* ("IFRS 9"), was issued by the International Accounting Standards Board 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 IFRS 9 to its financial statements, and it has not yet determined whether it will be adopted earlier than 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 Manager has made in preparing the financial statements.

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

Significant judgment is applied by the Partnership in determining whether financial instruments that do not meet the HFT criteria may be classified as Designated FVTPL. In determining whether a financial instrument may be classified as Designated FVTPL, the Partnership must assess whether the financial instrument is part of a group of financial instruments that is managed and its performance evaluated on a fair value basis in accordance with a specified investment strategy.

### 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 fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. 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. 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. Such techniques and estimates, while used in determining Transactional NAV, are also revisited for financial reporting purposes.

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 price of the underlying security, 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 December 31, 2015 were approximately \$2,432,000 (December 31, 2014 - \$2,432,000) and \$nil (December 31, 2014 - \$2,088,000), respectively. The average annual interest rate on the outstanding balances during the period ended December 31, 2015 was 2.29% (December 31, 2014 - 2.62%).

# **CMP 2014 Resource Limited Partnership**

## **NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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As at December 31, 2015, the loan was repaid. As at December 31, 2014, the loan outstanding included a 90-day banker's acceptance ("BA") credit facility with a face value of approximately \$2,432,000, and represented approximately 12.4% of net assets. "Loan payable" on the Statements of Financial Position is reflected net of approximately \$nil (December 31, 2014 - \$3,000) in prepaid interest. For the year ended December 31, 2015, the Partnership incurred interest expense on the BA of approximately \$44,000 (December 31, 2014 - \$40,000).

### **6. Expenses and Related Party Transactions**

#### **a) Management Fee**

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, 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 \$439,000 (December 31, 2014 - \$509,000) for the year ended December 31, 2015.

#### **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 December 31, 2015 and 2014, no performance bonus was paid or 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. As at December 31, 2015, the Partnership owed the Manager approximately \$28,000 (December 31, 2014 - \$24,000) for expenses paid on the Partnership's behalf.

In addition, the Partnership incurred expenses paid or payable to the Manager or to companies affiliated with the Manager of approximately \$160,000 (December 31, 2014 - \$159,000) for administrative services performed by the Manager during the period.

#### **d) Brokerage Commissions**

Brokerage commissions of approximately \$43,000 (December 31, 2014 - \$nil) were paid on securities transactions during the year. Of this amount, Dundee Securities Ltd. ("DSL"), an affiliate of GCICI, received approximately \$31,000 (December 31, 2014 - \$nil). Soft dollar commissions, if any, represent amounts paid indirectly to third parties through a broker or dealer for services received by the Partnership that do not pertain to trading execution. There were no soft dollar commissions paid by the Partnership in either the current or prior period.

# CMP 2014 Resource Limited Partnership

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### 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) 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 December 31, 2015, the IRC consisted of three members, all of whom are independent of the Manager. The Partnership paid approximately \$19,000 for IRC fees for the period ended December 31, 2015 (December 31, 2014 - \$17,000). These costs are included in “Unitholder reporting costs” on the Statements of Comprehensive Loss.

### 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. On January 29, 2016, the Partnership transferred its assets to Dundee Global Fund Corporation in exchange for redeemable shares of Dundee Global Resource Class. Refer to Note 12 below for further details on this asset transfer.

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. Under IAS 32 – *Financial Instruments: Presentation*, financial instruments that include a contractual obligation for the issuing entity to deliver a pro rata share of its net assets only on liquidation shall be classified as equity provided they contain certain features. Since the Units of the Partnership contain said features, they are classified as equity.

Summaries of the outstanding Units are outlined in the following table.

Number of Outstanding Units	December 31, 2015	December 31, 2014
Beginning of period	31,855	–
Subscriptions	–	31,855
<b>End of period</b>	<b>31,855</b>	<b>31,855</b>

### 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 differences between these two amounts are as described in Note 4.

	December 31, 2015	December 31, 2014
Transactional NAV per Unit	\$534.91	\$611.64
IFRS Net Assets per Unit	\$541.55	\$615.23

### 9. Decrease in Net Assets from Operations per Unit

The decrease in net assets from operations per Unit for the periods ended December 31, 2015 and 2014 is calculated as follows:

	December 31, 2015	December 31, 2014
Decrease in net assets from operations (000's)	(\$2,515)	(\$5,650)
Weighted average of Units outstanding during the period	31,855	31,427
<b>Decrease in net assets from operations per Unit</b>	<b>(\$78.95)</b>	<b>(\$179.78)</b>

### 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

# CMP 2014 Resource Limited Partnership

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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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. The Partnership may become exposed to credit risk from the purchase of debt instruments, engaging in securities transactions (including warrants) or through the use of custody, loan and/or bank accounts, as applicable.

The Partnership had no exposure to debt instruments as at December 31, 2015 and 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 – "Investment Funds". 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 December 31, 2015 and 2014.

Maturity Date*	December 31, 2015	December 31, 2014
3 months or less (in 000's)	\$ –	\$2,432
<b>Total</b>	<b>\$ –</b>	<b>\$2,432</b>

\* 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 \$nil (December 31, 2014 - \$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 December 31, 2015 and 2014.

# CMP 2014 Resource Limited Partnership

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

### **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, 2015, approximately \$10,152,000 (December 31, 2014 - \$21,784,000) 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 \$508,000 (December 31, 2014 - \$1,089,000).

### **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 (%)	December 31, 2015	December 31, 2014
<b>EQUITIES AND WARRANTS</b>	<b>58.8</b>	<b>111.1</b>
Diversified Metals and Mining	–	15.8
Energy	8.9	27.7
Energy (Other)	19.2	8.0
Gold and Precious Metals	30.7	59.6

## **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 in 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.

# CMP 2014 Resource Limited Partnership

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

The following table summarizes the fair value hierarchy of the Partnership's financial instruments as at December 31, 2015 and 2014.

<b>December 31, 2015</b>				
<b>(In 000's)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities	\$9,705	\$ –	\$424	\$10,129
Warrants	–	23	–	23
<b>Total Financial Instruments</b>	<b>\$9,705</b>	<b>\$23</b>	<b>\$424</b>	<b>\$10,152</b>

<b>December 31, 2014</b>				
<b>(In 000's)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities	\$10,304	\$8,028	\$3,337	\$21,669
Warrants	–	115	–	115
<b>Total Financial Instruments</b>	<b>\$10,304</b>	<b>\$8,143</b>	<b>\$3,337</b>	<b>\$21,784</b>

### *Transfers Between Levels*

The Partnership recognizes transfers into and out of the fair value hierarchy levels as of the period end date for financial reporting purposes. During the period ended December 31, 2015 investments of approximately \$8.0 million were transferred from Level 2 to 1 (December 31, 2014 - \$nil). This reflects the removal of a liquidity discount previously applied to the price of restricted securities that have since become freely trading.

### *Reconciliation of Level 3 Financial Instruments*

The following table presents the movement in the Partnership's Level 3 financial instruments for the periods ended December 31, 2015 and 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.

<b>December 31, 2015</b>	
<b>(In 000's)</b>	<b>Equities</b>
Beginning of period	\$3,337
Transfers out of Level 3	(3,000)
Change in unrealized depreciation*	87
<b>End of period</b>	<b>\$424</b>

<b>December 31, 2014</b>	
<b>(In 000's)</b>	<b>Equities</b>
Beginning of period	\$–
Purchases	3,500
Change in unrealized depreciation*	(\$163)
<b>End of period</b>	<b>\$3,337</b>

\* Change in unrealized depreciation for recurring Level 3 financial instruments held as at December 31, 2015 and 2014 was approximately \$87,000 and (\$163,000), respectively.

### *Significant Unobservable Inputs in Measuring Fair Value*

Fair value for all Level 3 instruments as at December 31, 2015 and 2014 were determined based on comparable price movements. "Comparable price movements" entails monitoring the share price movements of a comparable peer group of publicly-listed companies in order to ascertain general trends and ultimately apply those trends to the fair value of the related holding. The Manager assembles a peer group by selecting a basket of companies that share investment characteristics and risks with the holding being fair valued. While the selection of a peer group is subjective, the price movements of such peer group is publicly listed and therefore considered an observable input.

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 \$21,000 (December 31, 2014 - \$167,000).

### *Financial Instruments by Category*

The following table presents the carrying amounts of the Partnership's financial instruments by category. All of the

# CMP 2014 Resource Limited Partnership

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Partnership's financial liabilities were carried at amortized cost.

<b>December 31, 2015</b>				
<b>Financial Assets (in 000's)</b>	<b>Designated FVTPL</b>	<b>HFT</b>	<b>Loans and Receivables</b>	<b>Total</b>
Investments, at fair value	\$10,129	\$23	\$-	\$10,152
Cash	-	-	7,241	7,241
<b>Total</b>	<b>\$10,129</b>	<b>\$23</b>	<b>\$7,241</b>	<b>\$17,393</b>

<b>December 31, 2014</b>				
<b>Financial Assets (in 000's)</b>	<b>Designated FVTPL</b>	<b>HFT</b>	<b>Loans and Receivables</b>	<b>Total</b>
Investments, at fair value	\$21,669	\$115	\$-	\$21,784
Cash	-	-	574	574
<b>Total</b>	<b>\$21,669</b>	<b>\$115</b>	<b>\$574</b>	<b>\$22,358</b>

The following table presents the net gain (loss) on financial instruments at FVTPL by category for the periods ended December 31, 2015 and 2014.

<b>Financial assets at FVTPL (In 000's)</b>	<b>December 31, 2015</b>	<b>December 31, 2014</b>
HFT	(\$92)	\$115
Designated FVTPL	(1,619)	(4,912)
<b>Total</b>	<b>(\$1,711)</b>	<b>(\$4,797)</b>

### 11. Subsequent Events

#### *Asset Transfer into Dundee Global Resource Class*

On January 29, 2016, the Partnership completed a transfer of all net assets of approximately \$17,037,000 to Dundee Global Fund Corporation in exchange for 1,827,368 shares of Dundee Global Resource Class, which were distributed to the unitholders prior to dissolving the Partnership on February 26, 2016. Limited partners received 57.3670 shares of Dundee Global Resource Class for each Unit held.



## **Independent Auditor's Report**

**To the Partners of  
CMP 2014 Resource Limited Partnership** (the Partnership)

We have audited the accompanying financial statements of the Partnership, which comprise the statements of financial position as at December 31, 2015 and 2014 and the statements of comprehensive income, changes in net assets representing partners' equity and cash flows for year ended December 31, 2015 and for the period from January 30, 2014 (inception date) to December 31, 2014, 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 International Financial Reporting Standards, 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 audits. We conducted our audits 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

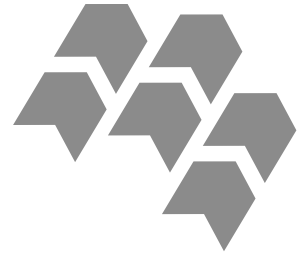
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2015 and 2014 and its financial performance and its cash flows for the year ended December 31, 2015 and the period from January 30, 2014 (inception date) to December 31, 2014 in accordance with International Financial Reporting Standards.

*PricewaterhouseCoopers LLP*

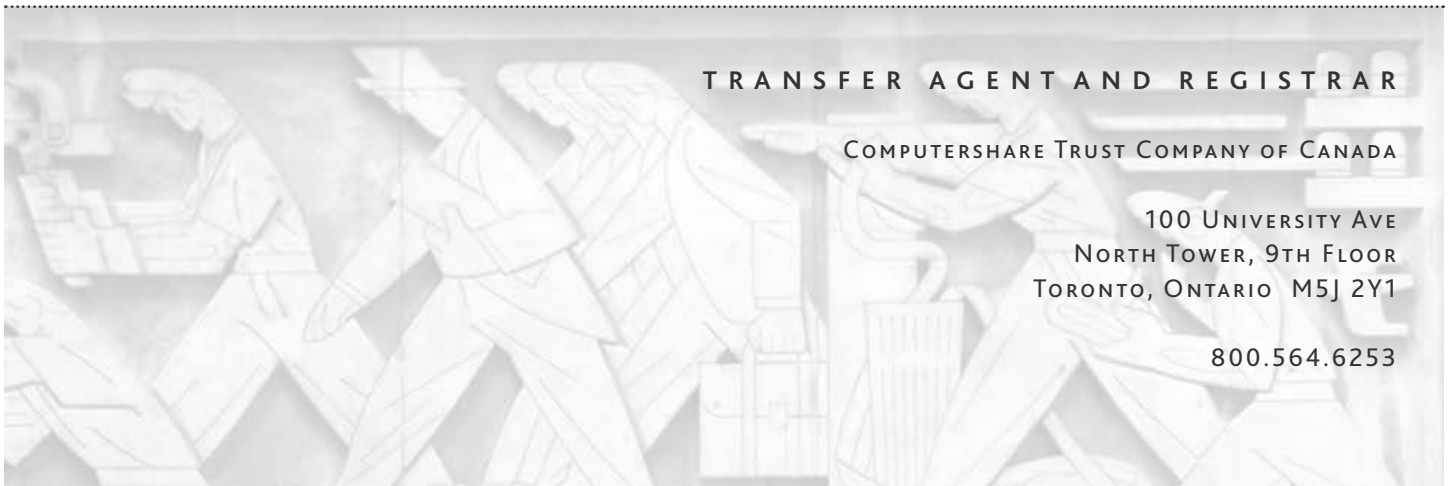
**Chartered Professional Accountants, Licensed Public Accountants**  
Toronto, Ontario  
March 28, 2016

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