

No securities regulatory authority has expressed an opinion about these shares and it is an offence to claim otherwise.

GOODMAN & COMPANY, INVESTMENT COUNSEL™ INC.

Annual Information Form

DUNDEE GLOBAL FUND CORPORATION

Dundee Global™ Resource Class

Series A Shares
Series D Shares
Series F Shares

April 25, 2017

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INTRODUCTION

In this annual information form:

- **Administrator** refers to the administrator and record keeper of the Fund, being SGGG Fund Services Inc., or such other qualified service provider as the Manager may appoint.
- **Corporation** refers to Dundee Global Fund Corporation.
- **Custodian** refers to State Street Trust Company Canada, the custodian of the Fund.
- **Dealer** refers to the company where your registered representative works.
- **Fund** refers to Dundee Global Resource Class.
- **Manager, we** or **us** refers to Goodman & Company, Investment Counsel Inc. (“GCIC”), the manager of the Fund.
- **Registered representative** refers to the representative registered in your province who advises you on your investments.
- **Share(s)** refers to the mutual fund shares of the Fund.
- **Shareholders** refers to owners of Shares.
- **Underlying Fund** refers to a fund in which the Fund invests. This may be a mutual fund managed by us or by another mutual fund company.
- **You** refers to the registered or beneficial owner of a Share of the Fund, as the context requires.

NAME, FORMATION AND HISTORY

The principal place of business of GCIC, Dundee Global Fund Corporation and the Fund is 1 Adelaide Street East, Suite 2100, Toronto, Ontario M5C 2V9. GCIC is the manager of the Fund.

Dundee Global Fund Corporation is a corporation incorporated under the laws of Ontario on January 20, 2015 pursuant to its articles of incorporation.

INVESTMENT RESTRICTIONS AND PRACTICES

The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“NI 81-102”). This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with these investment restrictions and practices.

The Fund has not sought approval of the IRC as defined under “Fund Governance” to vary any of the investment restrictions and practices conducted by the Fund, nor has it sought the approval of the IRC to implement any reorganization with or transfer of assets to another mutual fund or to change the auditor of the Fund.

A change to the fundamental investment objective of the Fund cannot be made without obtaining majority Shareholder approval. GCIC may change the Fund’s investment strategy from time to time at its discretion.

General Investment Practices

The assets of the Fund may be invested in such securities as the Manager sees fit, provided such investments do not contravene any investment restrictions or practices adopted, and the Fund may retain

all or part of its assets in cash or cash equivalents. The proportion of the Fund's investment in any type or class of security or country may, at any time, vary significantly.

The Manager may attempt to protect the net asset value and enhance the total return of the Fund by using derivative instruments for both hedging and non-hedging purposes.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes, for rebalancing purposes or for purposes of a merger or other transaction, the Fund may temporarily hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities. As a result, the Fund may not be fully invested at any given time.

Derivative Instruments

The Fund may only make use of "specified derivatives" within the meaning of NI 81-102, which include clearing corporation options, futures contracts, options on futures, over-the-counter options, forward contracts, debt-like securities and listed warrants. The Fund may invest in or use such specified derivatives for hedging purposes and for non-hedging purposes as permitted by NI 81-102 if cash and securities are set aside to cover the positions. The Fund may only invest in or use derivative instruments that are consistent with the investment objective the Fund.

Investing in and using derivative instruments are subject to certain risks.

The Fund may use derivatives with the intention of offsetting or reducing risks associated with an investment or group of investments. These risks include stock market risks and interest rate changes. In addition, the Fund may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making Fund changes. The Fund may seek to enhance the returns to its portfolio through the use of derivatives, including by seeking to reduce the potential for loss or by accepting a more certain lower return rather than seeking a less certain higher potential return. Derivatives may be used by the Fund to position themselves so that they may profit from declines in financial markets.

The Fund may also: (i) write exchange or over-the-counter put or call options if the Fund holds and continues to hold, as long as the position remains open, an equivalent quantity of the underlying interest, or a right or obligation to acquire or sell, as the case may be, such underlying interest, together with any required amount of cash or securities; and (ii) use for non-hedging purposes futures, forward contracts and debt-like securities that have a component that is a long position in a forward contract if cash and securities are set aside to cover the positions.

Derivatives will not be used:

- to create a portfolio with leverage, or
- to purchase for non-hedging purposes options, options on futures, listed warrants and debt-like securities that have an options component if, after making the purchase, more than 10% of the net assets of the Fund (taken at market value at the time of such purchase) would consist of these instruments.

Securities Lending

Securities lending involves lending for a fee portfolio securities held by the Fund for a set period of time to willing, qualified borrowers who have posted collateral. The Fund intends to enter into securities lending arrangements from time to time to the extent permitted. Any such arrangement will be a "securities lending arrangement" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"). In lending their securities, the Fund is subject to the risk that the borrower may not fulfill its obligations, leaving the Fund holding collateral worth less than the securities they have lent, resulting in a loss to the Fund. In the event of bankruptcy of the other party to a securities lending arrangement, the Fund could experience delays in receiving payment. However, we attempt to minimize the risk of loss to the Fund by

observing risk management policies. See “Repurchase and Reverse Repurchase Transactions and Securities Lending Risk” in the Fund’s simplified prospectus.

Repurchase and Reverse Repurchase Agreements

The Fund may enter into repurchase agreements, provided that not more than 50% of the net assets of the Fund may be at risk under these repurchase agreements unless Canadian securities regulatory authorities allow the Fund to invest in a greater amount. Through a repurchase agreement, the Fund sells a security at one price and concurrently agrees to buy it back from the buyer at a fixed price. Investments in repurchase agreements may be subject to certain risks. In the event of bankruptcy of the other party to the repurchase agreement, the Fund could experience delays in receiving payment. However, we attempt to minimize the risk of loss to the Fund by observing risk management policies. See “Repurchase and Reverse Repurchase Transactions and Securities Lending Risk” in the Fund’s simplified prospectus.

DESCRIPTION OF SECURITIES

The authorized capital of the Corporation consists of an unlimited number of shares designated as common shares (the “**common shares**”) of which the Manager is the only registered holder and 100 classes of shares each issuable in unlimited number of series and consisting of an unlimited number of shares, which classes may be designated with such name as determined by the board of directors of the Corporation. The shares and the common shares may be issued in fractions.

The articles of incorporation of the Corporation have authorized the issuance of the common shares and Dundee Global Resource Class, being a separate class of shares of the Corporation. The Shares of Dundee Global Resource Class are issuable in series. At this time Series A Shares, Series D Shares and Series F Shares of Dundee Global Resource Class are available for distribution. Series A Shares are available to all investors who purchase through Dealers and invest no less than the minimum amount. Series F Shares are available to investors who participate in fee-based programs through their Dealer, whose Dealer has signed an agreement with us and who invest no less than the minimum amount. Series D shares shall only be issued at the Manager’s discretion to investors who acquired their Series A Shares from certain limited partnerships who are switching out of Shares into shares of a different class of the Corporation (once those are offered), as a means of ensuring that such switching investor is allocated his or her fair share of the capital gains attributable to the assets disposed of by the Dundee Global Resource Class to effect the switch.

The Fund may issue an unlimited number of series of Shares and may issue an unlimited number of Shares within each series. The Fund may offer new series at any time, without notification to, or approval of, investors.

The board of directors of the Corporation may at any time authorize the issuance of any additional classes of shares of the Corporation in one or more series.

Redemptions

All Shares are redeemable.

Distributions

The board of directors of the Corporation may declare dividends at its discretion. Generally, the Corporation will only pay ordinary dividends and/or capital gains dividends to the extent necessary to minimize its tax liability. In certain situations, the Corporation may pay taxes rather than paying a dividend to its investors if management determines that it is advantageous to do so and this decision is ratified by the Corporation’s board of directors acting reasonably.

Dividends will be paid in a manner that the board of directors of the Corporation, in consultation with its management, determines to be fair and reasonable. All Shareholders of the Fund will participate

in any dividends or distributions declared by the board of directors of the Corporation in respect of a class of shares.

Liquidation Rights

Shareholders of the Fund will generally be entitled to a distribution in the event of dissolution of the Fund. The distribution is equal to the Shares' portion of the net assets of the series of the Fund after adjustment for expenses relating thereto.

Voting Rights

Each Share is non-voting and the Fund does not hold regular meetings. However, Shareholders of the Fund are permitted to vote on all matters that require Shareholder approval under NI 81-102 or under the constating documents of the Corporation. These matters are:

- a change in the basis of calculation of a fee or expense that is charged to the Fund or directly to its Shareholders in a way that could result in an increase in charges to the Fund or its Shareholders,
- the introduction of a fee or expense that is charged to the Fund or directly to its Shareholders that could result in an increase in charges to the Fund or its Shareholders,
- a change in the manager, unless the new manager is an affiliate of GCIC,
- a change in the fundamental investment objective of the Fund,
- a decrease in the frequency of the calculation of the net asset value per Share,
- in certain cases, where the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund or acquires another mutual fund's assets, and
- any other matter which is required by the constating documents of the Corporation applicable to the Fund, the laws applicable to the Fund or any agreement to be submitted to a vote of the investors in the Fund.

The rights and conditions attaching to the Shares may be modified only by a special resolution of holders of Shares of the affected series.

NET ASSET VALUE

Calculation of Net Asset Value

The price of a Share of a series of the Fund is called the net asset value per Share. We calculate the price of each series of Shares of the Fund by:

- adding up the value of the assets of the Fund and determining the proportionate share of the series,
- subtracting the liabilities of the Fund allocated to that series, and
- dividing by the remaining value by the total number of outstanding securities of that series.

When you buy or sell Shares, the price per Share is the next series net asset value per Share the Manager calculates after receiving your order. The series net asset value per Share of the Fund will be made available to the public, at no cost, by contacting your Dealer or the Manager.

We usually calculate the net asset value of Shares of a series of the Fund at the end of each business day. A business day is any day that the Toronto Stock Exchange ("TSX") is open. If your buy or sell order is received before 4:00 p.m. (Toronto time) on a business day, it will be processed based on the net asset value calculated that day. If your order is received after 4:00 p.m. (Toronto time) on a business day, it will be processed on the next business day based on that day's net asset value. If the TSX's trading

hours are shortened on a given day or for other regulatory reasons, we may change the 4:00 p.m. deadline.

Valuation of Fund Securities and Liabilities

Pursuant to National Instrument 81-106 - *Investment Fund Continuous Disclosure*, the Fund is required to calculate the net asset value per share for the purposes of the financial statements in accordance with Canadian generally accepted accounting principles (GAAP). For all other purposes, including the calculation of net asset value for purchases and redemptions, the net asset value per share is calculated in accordance with the following rules and considerations:

Type of Asset	Method of Valuation
Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received	Generally valued at full amount unless we have determined that any of these assets are not worth the full amount, in which case, the value shall be deemed to be the value that we reasonably deem to be the fair value.
Portfolio securities listed on a public securities exchange	<p>Are valued at their closing price or last sale price reported before the valuation time on that trading day. If there is no closing price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.</p> <p>If the portfolio securities are listed or traded on more than one exchange, the Fund uses the close price or last sale price reported or the average of the bid and the ask price, as the case may be, reported before the valuation time on that trading day from what is determined to be the principal exchange.</p>
Unlisted portfolio securities traded on an over-the-counter market	Are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
Restricted securities as defined in NI 81-102	<p>One of the following values, whichever more accurately reflects fair value as determined by the manager of the Fund:</p> <ul style="list-style-type: none"> • the value based on reported quotations in common use • the market value of unrestricted securities of the same issuer, less a specified discount to reflect illiquidity. The appropriate illiquidity discount will vary depending on the specific circumstances. As a general rule the discount will range from 0% to 50%.

Type of Asset	Method of Valuation
Long positions in clearing corporation options, options on futures, debt like securities and listed warrants	The value of long positions in clearing corporation options are based on the mid-price and the value of long positions in options on futures, debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on that trading day or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security.
Premiums received from written clearing corporation options, options on futures or over-the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above
Futures contracts and forward contracts	Valued according to the gain or loss the Fund would realize if the position was closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest
Money market instruments	The purchase cost of the investments, together with the amortized discounts and accrued interest receivable, represents market value
Underlying Funds	Valued at the net asset value per security held by the Fund as calculated by the manager of the Underlying Fund as of the last valuation date in accordance with the constating documents of the Underlying Fund

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at noon on each trading day.

The liabilities of a series of Shares include the following items which are attributable to the series:

- all bills, notes and accounts payable,
- all administrative expenses payable or accrued (including management and performance fees),
- all contractual obligations for the payment of money or property,
- distributions declared payable,
- all allowances authorized or approved by GCIC for taxes and contingencies,
- expenses of the Independent Review Committee (“IRC”) established under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”), and
- all other liabilities except liabilities to investors for outstanding Shares.

We will use the fair value when securities are not traded and where they are usually traded we will deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time. An example of such a circumstance includes trading of a security being halted because of significant negative news about such issuer.

PURCHASES, REDEMPTIONS AND SWITCHES

Buying Shares

You can buy Shares through your Dealer. You can buy them any time, and there is no limit to the number of Shares you can buy. Your Dealer will forward your completed purchase order to GCIC for processing:

- on the same day if your order is received before 4:00 p.m. (Toronto time) on a business day, or
- on the next business day in all other cases.

The purchase price is based on the net asset value per Share next determined after your completed order is received. Your Dealer is required to forward your purchase order on the same day it receives your completed purchase order or, on the next business day if it receives the order after normal business hours or on any day that is not a business day. Whenever practicable, your Dealer is required to send your purchase order as soon as possible. It is the responsibility of your Dealer to send orders in a timely manner. Your Dealer is responsible for any costs associated with sending orders. All orders must be placed through the order entry system operated by FundSERV Inc. ("**FundSERV**") or directly through your Dealer.

When you buy Shares, your Dealer or GCIC will send you a confirmation notice, which is proof of your purchase.

Your initial investment in Shares must be at least \$1,000. Subsequent investments in Shares must be at least \$500. We refer to this as the "minimum amount".

The Regulatory Rules for Buying

Here are the rules for buying Shares. These rules were established by Canadian securities regulatory authorities:

- GCIC must receive payment for the purchase of Shares within three business days of receiving your order.
- If GCIC does not receive payment within three business days, we are required to sell your Shares at the close of business on the next business day. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, your Dealer is required to pay the Fund the difference. Your Dealer may in turn collect this amount from you.
- We have the right to refuse any order to buy Shares within one business day of receiving it. If we reject your order, we will return your money immediately, without interest or deduction.

Selling Shares

You can sell your Shares by contacting your Dealer who will forward your order for processing:

- on the same day if your sale order is received before 4:00 p.m. (Toronto time) on a business day, or
- on the next business day in all other cases.
- The sale price of the Shares is based on the net asset value per Share, next determined after we receive your completed sale order. When you sell your Shares, you receive the proceeds of your sale in cash. The Fund may also charge you a fee imposed for inappropriate short-term trading if you sell Shares within 90 days of buying them. See "Fees and Expenses – Fees and Expenses Payable Directly by You – Short-term Trading Fee" in the Fund's simplified prospectus.

The Regulatory Rules for Selling

Here are the rules for selling Shares:

- As directed by GCIC, the Administrator will pay the proceeds of the sale to you, or to anyone else that you choose. The Administrator makes payments by cheque, by bank draft or electronically, within three business days of receiving a complete sale order.
- If the sale proceeds are more than \$20,000, or if you want the proceeds paid to someone else, your signature must be guaranteed by your bank, trust company or Dealer. In some other cases, the Administrator may require other documents or proof of signing authority.
- If the Administrator has not received all the required documents within 10 business days of receiving your sell order, we will instruct the Administrator to issue the same number of Shares on the 10th business day after the redemption request. If the cost is less than the sale proceeds, the Fund will keep the difference. If the cost is more than the sale proceeds, the Fund will collect this amount and any related costs from your Dealer, who may have the right to collect it from you.

Suspension of Right of Redemption

The law allows us to suspend your right to sell Shares when:

- normal trading is suspended on an exchange on which shares are listed and traded, or on which permitted derivatives are traded, if those shares or derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those shares or derivatives are not traded on any other exchange that represents a reasonable practical alternative for the Fund, or
- permission from securities regulatory authorities is received.
- While your right to sell Shares is suspended, we won't accept orders to buy Shares. You may withdraw your sell order before the end of the suspension period. Otherwise, we will sell your Shares at the next price calculated after the suspension period ends.

Switches

At such time as the Corporation offers more than one class of shares, a Shareholder may switch between classes or series of shares of the Corporation, provided that in each case the Shareholder meets the minimum initial investment amount and minimum account balance of the new class or series of shares. Shares will only be switched if the Shareholder completes the necessary documents and sends them to the Manager. Shareholders can switch through their Dealer, subject to any switch fee the Dealer may charge. Switching between classes of shares of the Corporation is generally considered a disposition for income tax purposes.

Reclassification

Switching Shares from one series of Shares to another series of Shares of the Fund is called a reclassification. A Shareholder may reclassify between series of Shares of the Fund, provided that in each case the Shareholder meets the minimum initial investment amount and minimum account balance of the new series of Shares. Shares will only be reclassified if the Shareholder completes the necessary documents and sends them to the Manager. Shareholders can reclassify through their Dealer, subject to any reclassification fee the Dealer may charge. Reclassifying between series of Shares of the Fund is generally not considered a disposition for income tax purposes.

If you no longer qualify to hold Series F Shares, such Shares held by you will be reclassified into Series A Shares.

RESPONSIBILITY FOR OPERATIONS OF THE FUND

Dundee Global Fund Corporation has its own board of directors with all of the regular duties imposed upon directors of a corporation under the *Business Corporations Act* (Ontario). Under that statute, the board of directors must act honestly, in good faith and in the best interests of the Corporation and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances. To help them carry out their obligations to the Fund, the board of directors has engaged the Manager as manager of the Fund to direct the day to day management of the business and affairs of the Fund to the extent permitted under the statute.

The officers and directors of the Corporation are as follows:

Name and Municipality of Residence	Position with Corporation	Principal Occupation
BRETT WHALEN Markham, Ontario	President, Chief Executive Officer and Director	Vice President and Portfolio Manager of GCIC
ROBERT SELLARS Toronto, Ontario	Chief Financial Officer and Director	Executive Vice President, Chief Operating Officer and Chief Financial Officer of Dundee Securities Ltd., as well as the President of Dundee Securities Inc. and Chief Financial Officer of both Dundee Global Investment Management Inc. and GCIC
CARL CALANDRA Toronto, Ontario	Vice President, Legal and Director	Vice President, Legal of GCIC and Senior Legal Counsel to Dundee Corporation, a public Canadian independent holding company and the indirect parent of GCIC

The Manager

The Manager of the Fund is GCIC, a corporation incorporated under the laws of the Province of Ontario on January 24, 2007. Its head office is located at 1 Adelaide Street East, Suite 2100, Toronto, Ontario M5C 2V9. The Manager can be reached by phone at 416.350.3444 or toll-free at 866.694.5672. The Manager's email is ir@goodmanandcompany.com and its website is www.goodmanandcompany.com. The Manager is a wholly-owned subsidiary of Dundee Corporation (TSX:DC.A).

The Manager is registered as a portfolio manager and an exempt market dealer in each of the provinces and territories of Canada and an investment fund manager in Ontario, Québec and Newfoundland and Labrador. The Manager may provide portfolio advice both directly and in a sub-advisory role to institutional and individual clients.

Pursuant to a management agreement, the Manager provides various services to the Fund, including portfolio advisory services, investor relations, oversight of service providers and general administrative support and will act as the portfolio manager and investment fund manager of the Fund. The Manager shall (i) act honestly and in good faith, and in the best interests of the Fund and (ii) exercise its powers and discharge its duties thereunder honestly, in good faith and in the best interests of the Fund and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Manager will not be liable in any way for any default, failure or defect in any of the investments included in the Fund portfolio if it has satisfied the duties and standard of care, diligence and skill set forth above. For its services, the Manager is entitled to receive from the Fund, an

annual management fee and a performance fee. See “Fees and Expenses” in the Fund’s simplified prospectus.

The Corporation may terminate the management agreement, on behalf of the Fund, if (i) the Manager is in material default of its obligations thereunder and such default has not been cured within 20 business days after notice of same has been given to the Manager by the Corporation on behalf of the Fund, and (ii) upon notice of the Corporation, on behalf of the Fund, to the Shareholders of such default, the Shareholders by a two-thirds majority vote passed at a duly convened meeting of Shareholders called for the purpose of considering such removal, determine to remove the Manager and appoint a successor manager of the Fund. The management agreement may be terminated immediately by the Corporation in the event of the commission by the Manager of any fraudulent act and shall be automatically terminated if the Manager becomes bankrupt, insolvent or makes a general assignment for the benefit of its creditors.

The Manager may terminate the management agreement at any time on 60 days written notice to the Corporation. A change in the manager of the Fund (other than to an affiliate of the Manager) may be made only with the approval of the Shareholders of the Fund and of the securities regulatory authorities.

Executive Officers and Directors of the Manager

The names, municipalities of residence of the directors and executive officers of GCIC and their principal occupations during the last five years are as follows:

Name and Municipality of Residence	Position with GCIC	Principal Occupation
CARL CALANDRA Toronto, Ontario	Vice President, Legal	Vice President, Legal of GCIC and Senior Legal Counsel to Dundee Corporation, a public Canadian independent holding company and the indirect parent of GCIC
ADAM DONSKY ⁽¹⁾ Toronto, Ontario	Chief Investment Officer	Chief Investment Officer of GCIC
TIMOTHY FITZPATRICK ⁽¹⁾ Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer of GCIC
SIVAN FOX Toronto, Ontario	Vice President, Legal	Vice President, Legal of Dundee Corporation, a public Canadian independent holding company and the indirect parent of GCIC
DAVID GOODMAN ⁽¹⁾ Toronto, Ontario	President, Chief Executive Officer and Director	President and CEO of Dundee Corporation, a public Canadian independent holding company and the indirect parent of GCIC
DAYMON LOEB ⁽¹⁾ Toronto, Ontario	Managing Director and Portfolio Manager	Managing Director and Portfolio Manager of GCIC
RICHARD MCINTYRE ⁽¹⁾ Mississauga, Ontario	Director	Executive Vice President of Dundee Global Investment Management Inc., the direct parent company of GCIC
LUCIE PRESOT Toronto, Ontario	Director	Executive Vice President and Chief Financial Officer of Dundee Corporation, a public Canadian independent holding

Name and Municipality of Residence	Position with GCIC	Principal Occupation
ROBERT SELLARS Toronto, Ontario	Chief Financial Officer	company and the indirect parent of GCIC. Executive Vice President, Chief Operating Officer and Chief Financial Officer of Dundee Securities Ltd., as well as the President of Dundee Securities Inc. and Chief Financial Officer of both Dundee Global Investment Management Inc. and GCIC.
BRETT WHALEN Markham, Ontario	Vice President and Portfolio Manager	Vice President and Portfolio Manager of GCIC

Notes:

(1) Each of the foregoing individuals has held his or her present principal occupation or other executive offices with the same company or its predecessors or affiliates for the past five years, except: (i) Adam Donsky, who acted as Vice President and Lead Portfolio Manager at 1832 Asset Management Inc. during the past five year period until December 2015; (ii) Timothy Fitzpatrick, who acted as a Senior Compliance Officer of Mackenzie Financial Corporation from February 2008 to May 2012; (iii) David Goodman, who acted as President and CEO of D2 Financial Corporation from February 2014 to July 2014, Chairman of the Advisory Board of Global Asset Management Advisory Council of a Canadian chartered bank from October 2012 to October 2013 and President and CEO of DundeeWealth Inc. from June 2007 to September 2012; (iv) Daymon Loeb, who acted as Vice President and Portfolio Manager at 1832 Asset Management Inc. during the past five year period until May, 2015; and (v) Richard McIntyre, who held a variety of positions at various Scotiabank entities including as President, Chief Executive Officer and a director of Hollis Canadian Bank from April 2013 to January 2015 and as President, Chief Executive Officer and a director of The Bank of Nova Scotia Trust Company from June 2013 to January 2015 and as Executive Vice President, Retail for DWM Securities Inc. from February 2009 to April 2013.

Brokerage Arrangements

The Manager is responsible for executing Fund transactions for the securities, including selecting the market and dealer and negotiating commissions, where applicable. In effecting portfolio transactions, the Manager seeks to obtain prompt execution of orders on favourable terms. To the extent that executions, services and prices offered by more than one Dealer are comparable, the Manager may, in its discretion, allocate brokerage transactions for other securities to compensate brokerage firms for general investment research, statistical and other similar services that benefit the Fund and the Shareholders.

Custodian

The Manager has appointed the Custodian as custodian pursuant to the terms of a master custodian agreement in respect of the Fund dated April 10, 2015 between the Manager and the Custodian (the “**Custodian Agreement**”). The Custodian receives and holds all cash, portfolio securities and other assets of the Fund for safekeeping at its Toronto offices, other than portfolio securities traded on foreign markets as noted below. The Custodian is located at 30 Adelaide Street East, Suite 1100, Toronto, Ontario M5C 3G6. The Custodian Agreement provides that a fund will become subject to its terms when named therein or added by an instrument of accession. The Custodian Agreement may be terminated by either the Custodian or the Manager, on behalf of the Fund, by giving a minimum of 90 days’ written notice to the other party.

Under the Custodian Agreement, the Custodian has the power to appoint sub-custodians. If the portfolio securities are acquired in any foreign market, they are kept at the office of the sub-custodian appointed in the jurisdiction in which such market is situated. The Custodian may appoint one or more sub-custodians in accordance with NI 81-102 in each foreign jurisdiction in which the Fund holds securities of issuers of such foreign jurisdictions.

The Fund may deposit securities or cash as margin:

- with a dealer when it uses clearing corporation options, options on futures or futures contracts; or
- with the other party in the case of over-the-counter options or forward contracts in accordance with the policies of the securities regulatory authorities.

In these cases, the dealer or the other party also acts as a custodian.

Auditor

The independent auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario. The auditor conducts an audit of the annual financial statements of the Fund in accordance with International Financial Reporting Standards (IFRS).

Administrator and Record Keeper

The Administrator is the administrator and record keeper for the Fund. The Administrator maintains the securityholder record keeping system for the Fund at its Toronto offices.

The Administrator is a transfer agency and business process solutions provider to the investment fund industry. The Manager, on behalf of the Fund entered into a services agreement with the Administrator for the provision of a transfer agency system for the Fund effective February 24, 2015 (the “**Securityholder Services Agreement**”) for a five year period with the option to renew. The Securityholder Services Agreement provides that the Fund will become subject to its terms when named therein or added by an instrument of accession. The Securityholder Services Agreement may be terminated by either the Administrator or the Manager, on behalf of the Fund, by giving a minimum of 90 days’ written notice to the other party.

Securities Lending Agent

If the Fund chooses to undertake a securities lending, repurchase or reverse repurchase transaction, then the Fund’s Custodian will act as the securities lending agent. The securities lending agent will act on behalf of the Fund in administering securities lending, repurchase or reverse repurchase transactions entered into by the Fund. The securities lending agent will be independent of us. If an agreement is entered into with a securities lending agent, such agreement will provide for the types of transactions that may be entered into by the Fund, types of portfolio assets of the Fund that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral.

To minimize the risks of these transactions, the borrower or buyer of securities must provide collateral that is worth at least 102% of the value of the securities in securities lending, repurchase or reverse repurchase transactions and which is of the type permitted by the Canadian securities regulators. The value of the securities used in securities lending, repurchase or the reverse repurchase transactions and the collateral will be monitored daily and the collateral adjusted appropriately by the Custodian. The Fund may not commit more than 50% of its net asset value in securities lending, repurchase or reverse repurchase transactions at any time. It is anticipated that any such securities lending transactions may be terminated at any time and any repurchase and reverse repurchase will have a maximum term of 30 days.

The Manager will review any such agency agreements and the securities lending, repurchase and reverse repurchase arrangements annually to ensure that they comply with Canadian securities regulations and the governance policies of the Fund. The risk factors associated with securities lending and repurchase and reverse repurchase transactions are disclosed in the simplified prospectus of the Fund.

Other Service Providers

Dundee Securities Ltd., an affiliate of the Manager, provides certain data services, valuation analysis for private company investments that may be held by the Fund and business continuity and disaster recovery services to the Manager pursuant to a services agreement between Dundee Securities Ltd. and the Manager.

CONFLICTS OF INTEREST

Principal Holders of Securities

As of the date of this annual information form, the Manager was both the owner of record and the beneficial owner of 100 common shares of the Corporation, representing 100% of the voting securities outstanding.

The Manager is a direct, wholly-owned subsidiary of Dundee Corporation, a Canadian independent publicly traded holding company listed on the Toronto Stock Exchange under the symbol "DC.A". Dundee Corporation has two classes of voting securities issued and outstanding, subordinate voting shares and common shares. Each subordinate voting share has the right to one vote and each common share has the right to 100 votes on each matter to be voted on. As at February 28, 2017, the only persons or companies owning beneficially, directly or indirectly, more than 10% of the outstanding voting securities of Dundee Corporation were as follows:

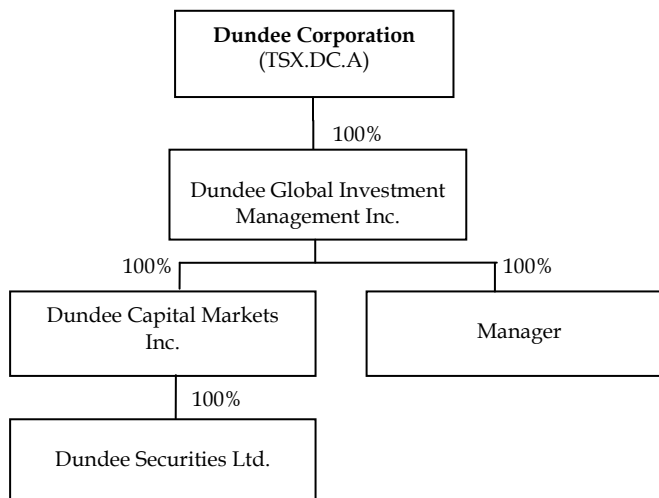
- Mr. Ned Goodman, a director of Dundee Corporation, owns in aggregate, directly and indirectly, 2,817,992 subordinate voting shares and 3,086,583 common shares. These holdings represent 5.07% of the subordinate voting shares and 99.09% of the common shares and, collectively, an 84.84% voting interest in the total votes represented by the outstanding subordinate voting shares and common shares taken together.
- Jodamada Corporation, a private company owned by Messrs. Jonathan Goodman, David Goodman, Mark Goodman, and Daniel Goodman, owns in aggregate 6,488,006 subordinate voting shares, representing 11.66% of the subordinate voting shares and a 1.77% voting interest in the total votes represented by the outstanding subordinate voting shares and common shares taken together.

As at March 31, 2017, the directors and senior officers of the Corporation, as a group, beneficially owned, directly or indirectly, an approximate equity interest of less than 1% and an approximate voting interest of less than 1% in Dundee Corporation on an undiluted basis.

As at March 31, 2017, the directors and senior officers of the Manager, as a group (excluding Jodamada Corporation disclosed above), beneficially owned, directly or indirectly, an approximate 13% equity interest and an approximate 85% voting interest in Dundee Corporation on an undiluted basis.

Affiliated Entities

The following diagram shows the respective relationship between the Manager and any affiliated entity of Dundee Corporation that provides services to the Fund and/or to the Manager with regard to the Fund:



Amounts material to the Fund paid by the Manager to an affiliated entity of Dundee Corporation for services provided to the Fund will be reported in the audited financial statements of the Fund.

The services of the Manager are not exclusive to the Fund. The Manager and its affiliates are not in any way limited in their ability to carry on other business ventures for their own account or for the account of others, and currently engage and may in the future engage in the same business activities or pursue the same investment opportunities as the Fund. Certain directors, officers or employees of the Manager and its affiliates (or the associates of such individuals) may be or become directors or officers of companies in which the Fund may invest, subject to compliance with applicable law.

Dealer Managed Mutual Funds

The Fund is a “dealer managed mutual fund” because the Manager and Dundee Securities Ltd., a registered securities dealer, are wholly-owned by Dundee Corporation. Applicable securities laws impose restrictions on investments made by dealer managed mutual funds. In accordance with the “dealer managed mutual fund” rules applicable to the Fund, the Fund may not knowingly make an investment in any class of securities of any issuer (other than those issued or guaranteed by the Government of Canada, the government of a province, of Canada or any agency of the foregoing) (i) for which Dundee Securities Ltd. or any of its associates or affiliates has acted as underwriter (except small selling group participation) during the preceding 60 days or (ii) of which any partner, director, officer or employee of the Fund or its associates or affiliates is a partner, director, officer or employee, if such person participates in the formation of, influences or has access prior to the implementation of, investment decisions made on behalf of the Fund.

The Fund may invest in securities where Dundee Securities Ltd. or any of its associates or affiliates has acted as underwriter during the preceding 60 days provided that: (a) the IRC has approved the transaction; and (b) other criteria as set out in NI 81-102 relating to the securities have been met.

FUND GOVERNANCE

The Fund is a class of shares of a corporation incorporated under the *Business Corporations Act* (Ontario). All matters relating to the governance of the Fund are the responsibility of either or both the Board of Directors of the Corporation and the Manager. There is no outside body or group that has any responsibility for governance of the Fund other than the IRC for the Fund whose mandate and responsibilities are described below.

The Manager has specific written policies and guidelines as follows:

Compliance Manual

The Manager has a compliance manual that sets out the guidelines and principles for the conduct of its business. The Manager has guidelines for sales practices and conflicts of interest that set various requirements for disclosure and fairness in dealing with customers and for the reporting and resolution of any issues that may arise as disputes. The Manager also has guidelines and procedures for risk management controls, including appropriate levels of responsibilities delegated to key professionals. The Manager also has a policy for operating expenses that deals with allocation and reimbursement of portfolio management expenses and operating expenses.

GCIC has established guidelines relating to business practices, risk management controls, personal trading by employees and conflicts of interest. The above-mentioned policies and procedures also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

GCIC markets the Fund to Dealers. In doing so, GCIC requires employees involved in the marketing function to become knowledgeable regarding regulatory limitations and requires marketing material to be compliant with regulatory requirements.

Policy on the Use of Derivatives

The Fund may use derivatives as permitted under securities law. See “Investment Restrictions and Practices – Derivative Instruments” for more details. GCIC will monitor compliance by portfolio managers with securities law requirements for the use of derivatives.

Policy on Securities Lending, Repurchase and Reverse Repurchase

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in accordance with applicable securities legislation.

GCIC will appoint a custodian or sub-custodian to act as the agent of the Fund to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions on behalf of the Fund. The agency agreement will provide for the types of transactions that may be entered into by the Fund, types of Fund assets that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agency agreement will provide for, and the agent will develop, policies and procedures which provide that securities lending, repurchase and reverse repurchase transactions will be entered into in accordance with the standard investment restrictions and practices set out in this annual information form. Further, the agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions,
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities,

- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement,
- invest no more than 50% of the total assets of the Fund in securities lending or repurchase agreements at any one time, and
- assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of the Fund may be terminated by the Fund at any time. Repurchase and reverse repurchase transactions of the Fund will have a maximum term of 30 days.

GCIC will review the agency agreement and the agent's policies and procedures on an annual basis to ensure that they comply with applicable laws.

GCIC is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions.

Independent Review Committee

In accordance with the requirements of NI 81-107, the Manager has appointed a three-member IRC to deal with the matters applicable to such a committee as set out in NI 81-107. The current IRC members are Brahm Gelfand (Chair), Brian Gelfand and Charles Marleau. Each member of the IRC is "independent", as that term is defined in NI 81-107, of the Corporation and the Manager.

The IRC functions in accordance with NI 81-107. The IRC is required to review conflicts of interest matters brought to it by GCIC and, in most cases, make recommendations to GCIC, or in certain cases such as inter-fund trades, investing in securities of related parties and investing in securities underwritten by a related party, make a decision whether or not to approve the GCIC proposal.

Proxy Voting Policies and Procedures

GCIC, as manager of the Fund, has established policies and procedures in relation to voting on matters for which the Fund receives, in its capacity as a securityholder, proxy materials for a meeting of securityholders of an issuer.

The Manager administers and implements proxy voting guidelines and votes proxies in accordance with such guidelines and instructions. Generally, proxies will be voted with management of an issuer on routine business, otherwise the Fund will not own or maintain a position in the securities of that issuer. Examples of routine business applicable to an issuer are voting on the size, nomination and election of the board of directors and the appointment of auditors. All other special or non-routine matters will be assessed on a case-by-case basis with a focus on the potential impact of the vote on the value of the Fund's investment in that issuer. Examples of non-routine business are stock based compensation plans, executive severance compensation arrangements, shareholders rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, lock-up arrangements, crown jewel defenses, supermajority approval proposals and stakeholder or shareholder proposals.

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of the Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that the Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC for their consideration and advice, although the responsibility for deciding how to vote the Fund's proxies and for exercising the vote remains with the Manager. The primary responsibility of the IRC is to represent the interests of the investors in the funds

managed by the Manager, including the Fund, and for this purpose to act in an advisory capacity to the Manager.

On occasion, the Manager may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for securities of issuers that are no longer held in the Fund's investment portfolio.

The Fund is considered to have received a solicitation at the time they have received notice at their offices. In the event the Manager does not receive a solicitation within sufficient time to execute a vote or the proxy is not submitted to the issuer in the time required, the Fund will not be able to vote on the matters solicited.

A copy of the Manager's current policies and procedures on proxy voting is available at no cost on the Manager's website at www.goodmanandcompany.com or by writing the Manager at 1 Adelaide Street East, Suite 2100, Toronto, Ontario M5C 2V9 by e-mailing us at ir@goodmanandcompany.com or by calling toll-free 866.694.5672. Each year, the Fund's proxy voting record for the most recent period ended June 30 will be available free of charge to any Shareholder of the Fund, on the Manager's above-noted website by August 31 of that year or upon written request to the Manager at the above-noted address.

Short-Selling

The Fund may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with dealers as security in connection with such transactions. A short sale by the Fund involves borrowing securities from a lender and selling those securities in the open market. The same number of securities are then repurchased by the Fund at a later date and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit equal to the difference (less any interest the Fund pays to the lender). The possibility of short-selling provides the Fund with more opportunities for profits when markets are declining or volatile.

The Manager has written policies and procedures relating to short-selling by the Fund. Any agreements, policies and procedures that are applicable to the Fund related to short-selling (including trading limits and controls in addition to those specified above) will be prepared and reviewed by the Manager. The IRC will be kept informed of the Manager's short-selling policies. The decision to effect any particular short sale will be made by the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

The Fund will engage in short-selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold and the Fund will short sell a security only if the Manager has prearranged to borrow for the purposes of such short sale. As well, the Fund will short sell only securities that are not "illiquid assets" (as such term is defined in NI 81-102) that are traded on a stock exchange or bonds, debentures or other evidences of indebtedness of, or guaranteed by, any issuer, at the time securities of a particular issuer are sold short by the Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net assets of that Fund. The aggregate market value of all securities sold short by the Fund will never exceed 20% of its net assets on a daily marked-to-market basis.

The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund will also hold cash cover in an amount that is at least 150% of the aggregate market value of all securities sold short on a daily marked-to-market basis, including the assets deposited with lenders. No proceeds from short sales will be used by the Fund to

purchase long positions other than a security that qualifies as cash cover. Where the Fund enters into short sales in Canada, every dealer that holds Fund assets as security in connection with the short sale must be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where the Fund enters into short sales outside of Canada, every dealer that holds Fund assets as security in connection with the short sale must be a member of a stock exchange and have a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements.

Termination

The Manager may terminate the Fund at any time by giving to the directors of the Corporation and each Shareholder of the Fund at least 60 days' written notice. During this 60 day period, and with the approval of the Ontario Securities Commission, the right of Shareholders of the Fund to require payment for their Shares of any series of the Fund may be suspended.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following general summary describes the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for individuals (other than trusts) who acquire Shares and who, for the purposes of the Tax Act are resident in Canada, hold Shares as capital property and deal at arm's length with and are not affiliated with the Corporation. This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific, published proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This summary does not take into account or anticipate any changes in law other than the Tax Proposals, whether by legislative, administrative or judicial action, and it does not take into account provincial or foreign income tax legislation or considerations.

This summary is based on the assumptions that the Corporation qualifies at all times as a "mutual fund corporation" within the meaning of the Tax Act. To so qualify, the Corporation must be a "public corporation", within the meaning of the Tax Act, its sole undertaking must, in general, be the investing of its funds in property (other than real property or interests in real property), and the shares must be redeemable at the demand of the holders of those shares. If the Corporation was to fail to qualify as a mutual fund corporation, the income tax considerations described below would in some respects be materially different.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Therefore, prospective shareholders are advised to consult their own tax advisers about their individual circumstances.

Tax Treatment of the Corporation

The Corporation is entitled in certain circumstances to a refund of tax paid or payable by it in respect of its net realized capital gains. In certain circumstances where the Corporation has recognized a capital gain in a taxation year, it may elect not to pay capital gains dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient capital gains dividends and/or capital gains redemptions. Also, the Corporation is entitled to maintain capital gains dividend accounts in respect of its realized net capital gains and from which it may elect to pay dividends ("**Capital Gains Dividends**") which are treated as capital gains in the hands of the Shareholders (see "Tax Treatment of Shareholders" below).

The Corporation has elected in accordance with the Tax Act to have its "Canadian securities" treated as capital property. Such an election will ensure that gains or losses realized by the Fund on Canadian securities are treated as capital gains or capital losses.

In computing income for a taxation year, the Corporation will be required to include in income all dividends received by the Fund in the year. In computing taxable income, the Corporation will generally be permitted to deduct all dividends received by it from taxable Canadian corporations. The Corporation is subject to a refundable tax under Part IV of the Tax Act on taxable dividends received by the Fund during the year to the extent that such dividends were deductible in computing the Corporation's taxable income for the year. This tax is refundable upon payment by the Corporation of sufficient dividends other than Capital Gains Dividends ("**Ordinary Dividends**").

The Corporation qualifies as a "financial intermediary corporation" (as defined in the Tax Act) and, thus, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Fund.

The Fund may experience gains or losses from derivative activities and, depending on the nature of these activities, such gains or losses may be treated on income or capital account.

To the extent that the Fund earns income other than dividends from taxable Canadian corporations and taxable capital gains, the Corporation will be subject to income tax on such income and no refund will be available in respect thereof.

The Corporation is required to compute its income and gains for tax purposes in Canadian dollars. Any foreign investments in the Fund's portfolio may therefore give rise to foreign exchange gains or losses that will be taken into account in computing the Corporation's income for tax purposes.

Although the Corporation may have different classes of shares, it must compute income and net capital gains for tax purposes as a single entity. For example, net losses or net capital losses in respect of the investment portfolio of a particular fund may be applied to reduce the net income or net realized capital gains of the Corporation as a whole. Generally, this will benefit the investors in the Corporation other than the particular fund. The Corporation will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to the Fund. The Corporation may pay Capital Gains Dividends to Shareholders of any Fund so that it can receive a refund of capital gains taxes it has paid. In particular, significant capital gains taxes may arise under such circumstances when the Corporation is required to realize capital gains on property which accrued prior to the property being owned by the Corporation. This results from tax-deferred transfers of property to the Corporation from limited partnerships.

Distributions

The board of directors of the Corporation may declare dividends at its discretion. The Corporation will pay distributions to Shareholders in accordance with its distribution policy relative to the series of Shares, and will also pay a special year-end distribution to Shareholders where the Corporation has net taxable capital gains upon which it would otherwise be subject to tax or where the Corporation needs to pay a dividend in order to recover refundable tax not otherwise recoverable. In particular, special year-end Capital Gains Dividends may be paid by the Corporation where it is required to realize capital gains on property which accrued prior to the property being owned by it. While the principal sources of income of the Fund are expected to include taxable capital gains as well as dividends from taxable Canadian corporations, to the extent that the Corporation earns net income, after expenses, from other sources, it will be subject to income tax on such income and no refund of such tax will be available.

However, due to the deductible expenses available to the Corporation, it is not expected to have a material net income tax liability.

Tax Treatment of Shareholders

Shareholders must include in income Ordinary Dividends paid to them by the Corporation, whether such dividends are received in cash or reinvested in additional Shares. Ordinary Dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations.

The amount of any Capital Gains Dividend received by a Shareholder from the Corporation will be considered to be a capital gain of the Shareholder from the disposition of capital property in the taxation year of the Shareholder in which the Capital Gains Dividend is received.

The amount of any payment received by a Shareholder from the Corporation as a return of capital on a Share will not be required to be included in computing income. Instead, such amount will reduce the adjusted cost base of the relevant Share to the Shareholder. To the extent that the adjusted cost base to the Shareholder would otherwise be a negative amount, the Shareholder will be considered to have realized a capital gain at that time and the Shareholder's adjusted cost base will be increased by the amount of such deemed capital gain. See "Disposition of Shares" below.

Shareholders will be advised each year of the composition of amounts distributed to them.

An investor who purchases Shares may be taxed on income, accrued but unrealized capital gains and realized but undistributed capital gains that are in the Fund at the time Shares are purchased and that are reflected in the purchase price of the Shares. As a consequence of tax-deferred transfers of property to the Fund by certain limited partnerships, a Shareholder may receive Capital Gains Dividends that relate to gains on the property that accrued prior to the property being owned by the Fund. The Corporation may declare and pay Capital Gains Dividends to Shareholders of any class or series of shares, regardless of whether the related capital gains resulted from a disposition of securities in a portfolio related to a particular class or series of shares. It is anticipated that a substantial portion of the assets of the Fund will consist of property transferred to the Fund by limited partnerships on a tax-deferred basis. Series D Shares may be issued to investors who wish to switch their Shares for shares of another class of the Corporation (see "Description of Securities"). Additional Capital Gains Dividends may be paid to holders of Series D Shares in respect of capital gains realized by such Fund as a result of dispositions by the Fund of property done in order to effect the switch to a different class. Switching between classes of shares is generally considered a disposition for purposes of the Tax Act.

Disposition of Shares

Upon the redemption, retraction or other disposition of a Share by a Shareholder, a capital gain (or a capital loss) will be realized by such Shareholder to the extent that the proceeds of disposition of the Share exceed (or are less than) the aggregate of the adjusted cost base of the Share and any reasonable costs of disposition. The adjusted cost base of each Share of a particular series will generally be the weighted average of the cost of the Shares of that series acquired by a Shareholder at a particular time and the aggregate adjusted cost base of any Shares of that class held immediately before the particular time.

One-half of a capital gain (a taxable capital gain) is included in computing income of such Shareholder and one-half of a capital loss (an allowable capital loss) is deductible against taxable capital gains in accordance with the provisions of the Tax Act.

Non-Taxable Shareholders

In general, the amount of distributions paid or payable to a registered plan from the Corporation will not be taxable under the Tax Act until it is withdrawn from the registered plan (other than a tax-free savings account ("TFSA")).

A registered plan that sells Shares will be considered to have disposed of those Shares for the purposes of the Tax Act. In general, proceeds from a sale by a registered plan will not be taxable under the Tax Act until they are withdrawn from the registered plan (other than a TFSA).

Eligibility for Registered Plans

Provided that the Corporation at all times qualifies as a "mutual fund corporation" under the Tax Act, Shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSP"), registered retirement income funds ("RRIF"), deferred profit sharing plans,

registered disability savings plans (“**RDSP**”), TFSAs and registered education savings plans (“**RESP**”). Provided the holder of a TFSA or the annuitant of an RRSP or RRIF, as the case may be, (i) deals at arm's length with the Corporation, and (ii) does not have a “significant interest” (within the meaning of the Tax Act) in the Corporation, Shares will not be a prohibited investment under the Tax Act for such TFSA, RRSP or RRIF. In addition, Shares will generally not be a “prohibited investment” if the Shares are “excluded property” as defined in the Tax Act. Based on certain Tax Proposals announced on March 22, 2017, it is proposed that the prohibited investment rules described above will be extended to cover RESPs and RDSPs. Investors should consult their own tax advisors with respect to whether the Shares are a “prohibited investment”.

International Information Reporting

There are new due diligence and reporting obligations in the Tax Act which were enacted to implement the *Canada-United States Enhanced Tax Information Exchange Agreement* (the “**IGA**”). By reference to the IGA, as long as Shares are registered in the name of a Dealer, such Shares should not be United States “reportable accounts” and, as a result, the Corporation should not be required to provide information to the Canada Revenue Agency (the “**CRA**”) in respect of holders of such Shares. Instead, the Dealers through which such holders hold their Shares may be required to report certain information with respect to the financial accounts that they maintain for their clients. However, for those Shares that are not registered in the name of a Dealer, the Corporation would generally be subject to these due diligence and reporting obligations that would require the Corporation to identify *United States persons* holding Shares as well as Controlling Persons of holders who are *United States persons*. If a holder or a Controlling Person is a *United States person* (including, for example, a United States citizen or green card holder who is resident in Canada) or if a holder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the holder’s investment in the Corporation, including certain personal identifying details as specified in the IGA, to be reported to the CRA, unless the investment is held within certain Registered Plans. The CRA will automatically provide this information to the United States Internal Revenue Service. Provided the Corporation complies with the requisite due diligence and reporting requirements of the IGA, the Corporation will generally be relieved from certain provisions that would otherwise have been applicable under the United States Foreign Account Tax Compliance Act, including the imposition of the 30% withholding tax on certain U.S. source payments and potential penalties.

In addition, Canada has signed the Organization for Economic Co-operation and Development (“**OECD**”) Multilateral Competent Authority Agreement and Common Reporting Standard (“**CRS**”). The CRS is a global model for the automatic exchange of information on certain financial account information applicable to residents of jurisdictions other than Canada or the United States. Beginning on July 1, 2017, the Corporation (or Dealers through which investors hold their Shares, if the Shares are registered in the name of a Dealer) will be required, under new Part XIX of the Tax Act, to have procedures in place to identify Shares held by residents of foreign countries (other than the United States) or by certain entities the “controlling persons” of which are resident in such foreign countries and to report required information to the CRA. Such information is to be exchanged beginning in May 2018 on a reciprocal, bilateral basis with the foreign jurisdictions in which the holders of the Shares, or such controlling persons, are resident, unless the investment is held within certain Registered Plans.

REMUNERATION OF DIRECTORS, OFFICERS AND THE IRC

No remuneration, fees or reimbursement of expenses are paid by the Fund to the directors or officers of GCIC.

The compensation and other reasonable expenses of the IRC will be paid by the Fund. The main components of compensation for members of the IRC are an annual retainer and a fee for each committee meeting attended. Each member of the IRC receives an annual retainer of \$10,000 and \$1,500 for each meeting of the IRC (including meetings by conference call) that the member attends, plus expenses for

each meeting. The Chair receives an additional annual retainer of \$10,000. IRC members were paid an aggregate of approximately \$49,000 for the period ended December 31, 2016 in fees and reimbursed expenses related to services provided as follows: Brahm Gelfand (Chair), \$23,000; Brian Gelfand, \$13,000; and Charles Marleau, \$13,000. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager to which NI 81-107 applies, in a manner that is considered by the Manager to be fair and reasonable. In addition, the Fund has agreed to indemnify the members of the IRC against certain liabilities.

MATERIAL CONTRACTS

The following material contracts entered into in respect of the Fund are currently in effect:

- The management agreement, as amended from time to time, in respect of the Fund entered into between GCIC and Dundee Global Fund Corporation, as of April 10, 2015
- The Custodian Agreement entered into between the Custodian and GCIC, as of April 10, 2015
- The Securityholder Services Agreement entered into between the Administrator and GCIC, as of February 24, 2015
- Articles of Incorporation dated January 20, 2015

You may inspect the contracts for the Fund, each of which is described elsewhere in this annual information form, at the head office of the Fund at 1 Adelaide Street East, Suite 2100, Toronto, Ontario M5C 2V9, on any business day during normal business hours.

Articles of Incorporation of Dundee Global Fund Corporation

Dundee Global Fund Corporation is a corporation incorporated under the laws of Ontario on January 20, 2015 pursuant to its articles of incorporation. The articles set out the number of directors of the Corporation; the restrictions of the Corporation; the classes and series of shares of the Corporation and the rights, privileges, restrictions and conditions applicable to such share classes and series including, the security price for issuance of shares, dividend rights, voting rights, rights on liquidation and winding up of the class or series. See “Name, Formation and History” and “Description of Securities”.

LEGAL PROCEEDINGS

There are no outstanding material legal proceedings to which the Fund or the Manager are a party, nor are there any such proceedings known to be contemplated.

**CERTIFICATE OF THE DUNDEE GLOBAL RESOURCE CLASS
AND THE MANAGER AND PROMOTER OF THE DUNDEE GLOBAL RESOURCE CLASS**

April 25, 2017

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all the provinces and territories of Canada and do not contain any misrepresentations.

(Signed) BRETT WHALEN

Brett Whalen
Chief Executive Officer and Director
Dundee Global Fund Corporation

(Signed) ROBERT SELLARS

Robert Sellars
Chief Financial Officer and Director
Dundee Global Fund Corporation

(Signed) CARL CALANDRA

Carl Calandra
Director
Dundee Global Fund Corporation

**ON BEHALF OF GOODMAN & COMPANY, INVESTMENT COUNSEL INC.,
IN ITS CAPACITY AS MANAGER AND PROMOTER OF THE
DUNDEE GLOBAL RESOURCE CLASS**

(Signed) DAVID GOODMAN

David Goodman
Chief Executive Officer and Director
Goodman & Company, Investment
Counsel Inc.

(Signed) ROBERT SELLARS

Robert Sellars
Chief Financial Officer
Goodman & Company, Investment
Counsel Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
GOODMAN & COMPANY, INVESTMENT COUNSEL INC.,
IN ITS CAPACITY AS MANAGER AND PROMOTER**

(Signed) RICHARD MCINTYRE

Richard McIntyre
Director
Goodman & Company, Investment
Counsel Inc.

(Signed) LUCIE PRESOT

Lucie Presot
Director
Goodman & Company, Investment
Counsel Inc.

ANNUAL INFORMATION FORM
DUNDEE GLOBAL FUND CORPORATION
Dundee Global Resource Class

Series A Shares
Series D Shares
Series F Shares

Additional information about the Fund is available in the Fund's fund facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll-free at 866.694.5672 or from your dealer or by e-mail at ir@goodmanandcompany.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on GCIC's website at www.goodmanandcompany.com or at www.sedar.com.

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