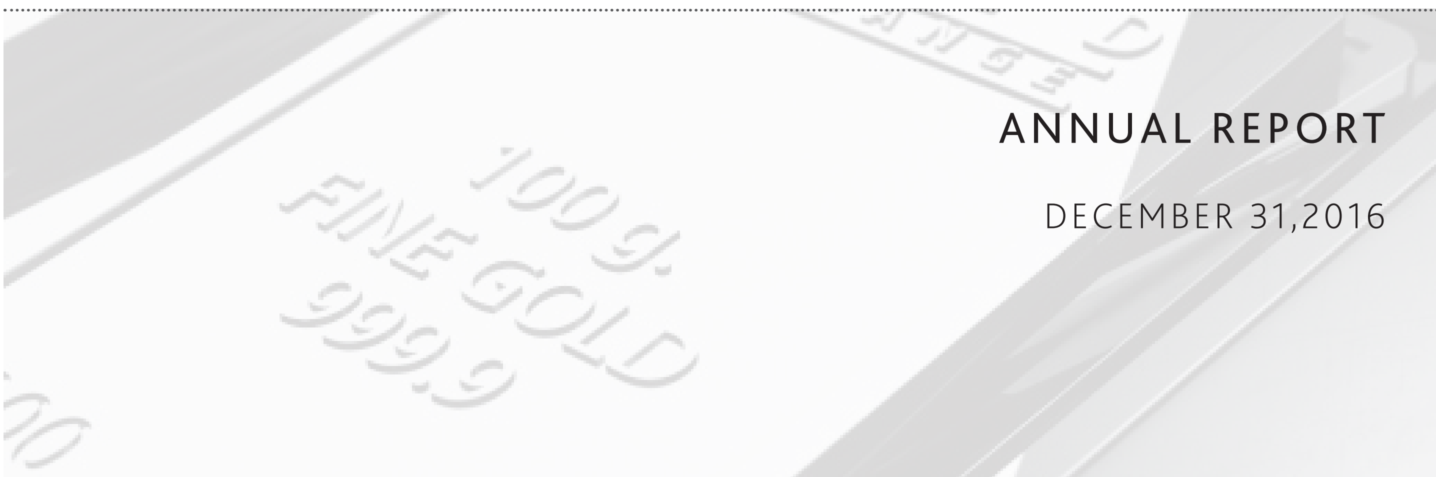
DUNDEE GLOBAL RESOURCE CLASS



ANNUAL REPORT

DECEMBER 31,2016

The annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual or annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual management report of fund performance. You may obtain additional copies of these documents or a copy of the semi-annual financial statements at your request, and at no cost, by calling toll free 866.694.5672, by visiting our website at www.goodmanandcompany.com or SEDAR at www.sedar.com or by writing to us at: Goodman & Company, Investment Counsel Inc., 1 Adelaide Street East, Suite 2100, Toronto, Ontario, M5C 2V9.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Dundee Global Resource Class

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Goodman & Company, Investment Counsel Inc. ("GCICI"), in its capacity as manager ("Manager") of Dundee Global Resource Class (the "Fund"). The Manager 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 Fund are described in Note 3 to these financial statements.

PricewaterhouseCoopers LLP are the external auditors of the Fund, appointed by the Manager.

(signed)

ROBERT SELLARS
Vice President and Chief Financial Officer
Goodman & Company , Investment Counsel Inc.

March 24, 2017

Investment Objective and Strategies

Dundee Global Fund Corporation (the "Corporation") is a mutual fund corporation incorporated on January 20, 2015 under the laws of the Province of Ontario.

The authorized capital of the Corporation consists of an unlimited number of voting common shares and an unlimited number of up to 100 classes of non-voting, participating mutual fund shares, each issuable in series. As at December 31, 2016, the Corporation had issued one class of shares, the Dundee Global Resource Class (the "Fund"). The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

The Manager will invest primarily in both public and private junior and intermediate Canadian resource companies. The Manager will evaluate industry and company fundamentals to evaluate investment opportunities which offer the most attractive risk versus reward. Before an initial investment is made, a management interview is typically conducted to determine the important future drivers for shareholder value creation. In addition to the issuer's strategic corporate plan, the strengths and weaknesses of the issuer's management, board, and technical teams are assessed. The willingness of the management team to take different levels of risk to achieve their long term goals and the ability of the issuer to meet its stated goals and key financial metrics are also examined. Technical analysis is also employed in combination with the Manager's fundamental research to assist in making timely decisions regarding the purchase and sale of investments. In support of the bottom up securities selection process, an understanding of the macro environment is developed using a wide range of industry contacts.

Risks

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

Results of Operations[1]

For the year ended December 31, 2016[2], the Series A shares of the Fund generated a total return of positive 19.6% and the Series F shares of the Fund generated a total return of positive 20.8% on a net asset value basis. Over the same period, the S&P/TSX Composite Index returned positive 21.1%. Unlike the returns of this index, the Fund's returns are reported net of all management fees and expenses. Readers are also cautioned that the Fund's investment mandate is significantly different from the S&P/TSX Composite Index. The Fund's performance is therefore not expected to equal the performance of the S&P/TSX Composite Index. It may be more helpful for investors to compare the Fund's performance to that of other mutual funds with similar objectives and investment disciplines. The table below highlights the annual performance of all Fund series and their related benchmarks.

	One Year		Since Inception	
Percentage Return:	**Series A**	**Series F**	**Series A**	**Series F**
Net Asset Value	19.6	20.8	7.0	8.5
Benchmark Index[(a)]	63.5	63.5	2.6	8.2

(a) The Benchmark Index encompasses approximately 25% each of the following indexes, S&P/TSX Composite Index, S&P/TSX Diversified Metals & Mining Subgroup Index, S&P/TSX Gold Subgroup Index and S&P/TSX Oil & Gas Exploration & Production Subgroup Index. The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies. The S&P/TSX Diversified Metals & Mining Subgroup Index, S&P/TSX Gold Subgroup Index and S&P/TSX Oil & Gas Exploration & Production Subgroup Index are sub-indices of the S&P/TSX Composite index. The Series A since inception return of the Benchmark Index reflects the period from commencement of operations of the Fund on April 15, 2015 to December 31, 2016, while the Series F since inception return of the Benchmark Index reflects the period from commencement of operations of this Series on June 19, 2015 to December 31, 2016.

1 All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from IFRS Net Assets.

2 Unless otherwise indicated, references to the period or periods refer to the year ended December 31, 2016 and the comparative period from commencement of operations on April 15, 2015 to December 31, 2015 throughout this document.

Bucking the trend of the past few years, commodity prices ended 2016 at higher levels than where they began. Oil has led the charge up 52% from the beginning of the year to end the year at $56.82 per barrel. Copper rose 17.6% over the year while gold prices increased by 8.5% to finish the year at $1,152 per ounce. The story for 2016 was not the increases in commodity prices but the fact investors were once again buying commodity exposed stocks.

Given the backdrop of increasing commodity prices, investors rushed back into resource equities as the sector has underperformed for the past few years. In general terms, with gold trading around $1,000 per ounce, producing companies were breaking even, and now with gold trading closer to $1,200, companies have seen their profit margins increase substantially. The S&P TSX Gold index increased over 47% over the year, and at one point was up more than 90% by July. The S&P TSX Oil Index was up 55% over the year but the place to be in 2016 was in the base metals, with the S&P TSX Diversified Metals Index climbing over 129% in 2016. Prices for base metal commodities such as copper did rise during the year, but their respective companies were severely out of favor coming into 2016 and ended 2016 as the market darlings.

Due to numerous factors, gold is once again the safe haven for economic uncertainty. Many industrialized countries are utilizing negative interest rates to try and stimulate their respective economies. More recently, the Brexit vote and the Trump administration has added risk to the world economy bringing uncertainty to global trade and more interest in gold.

Highly levered companies saw the largest increase in their share price over the past year while exploration successes attracted investors to the non-producing companies. The top performing names in the fund, NexGen Energy and Integra Gold, had very good exploration successes and their share prices have risen over 100% in 2016. The senior gold companies did not perform as well as their peers, and if companies didn't meet market expectations for drilling or production they were penalized; GoldCorp and Freegold Ventures were examples of the latter and have underperformed the rest of the portfolio.

The following table highlights changes in both the Fund's 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, January 1, 2016	$18.0	$18.1
Issuance of shares on rollover	17.1	17.1
Redemption of shares	(22.9)	(22.9)
Cash Distribution	(0.2)	(0.2)
Investment performance	7.3	8.0
Net fees and expenses[(a)]	(1.1)	(1.2)
Balance, December 31, 2016	**$18.2**	**$18.9**

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

Related Party Transactions

The following arrangements result in fees paid by the Fund to Goodman & Company, Investment Counsel Inc. ("GCICI" or the "Manager") or to companies affiliated with the Fund.

Commissions and Related Brokerage Commissions

Brokerage commissions of approximately $104,000 (December 31, 2015 - $68,000) were paid on securities transactions during the year. Of this amount, Dundee Securities Ltd. ("DSL"), an affiliate of GCICI, received approximately $14,000 (December 31, 2015 - $15,000). Soft dollar commissions, if any, represent amounts paid indirectly to third parties through a broker or dealer for services received by the Fund that do not pertain to trading execution. There were no soft dollar commissions paid by the Fund in either the current or prior period.

Management Fees

The Fund pays the Manager a management fee for the continuous advice, recommendations and services provided to the Fund. This includes acting as the manager, portfolio advisor and principal distributor to the Fund. The Manager is also responsible for the Fund's day-to-day operations. The Fund incurred a management fee, inclusive of sales tax, of approximately $562,000 (December 31, 2015 - $353,000) during the period.

Operating Expenses and Administrative Services
The Fund 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 Fund, except for certain expenses such as interest, and is subsequently reimbursed by the Fund. In addition, the Fund incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately $138,000 (December 31, 2015 - $106,000) for administrative services performed by the Manager during the period. As at December 31, 2016, the Fund owed the Manager approximately $49,000 (December 31, 2015 - $35,000) for expenses paid on the Fund's behalf.

Performance Fee
The Fund may also pay a performance fee to the Manager in respect of Series A and Series F Shares of the Fund. The performance fee, if payable, will equal 20% of the excess between the current net asset value per Share and the Hurdle NAVPS. Hurdle NAVPS means the greater of (i) the High Water Mark per Share, or (ii) the High Water Mark per Share multiplied by the sum of (A) 100% and (B) the Benchmark Performance.

High Water Mark means, with respect to a Share, the greater of: (i) the issuance price of such Share and (ii) the net asset value per Share on the last business day of any calendar year in which a performance fee was earned by the Manager, in each case excluding the effect of any distributions per Share made by the Fund to the net asset value of the Share. The Benchmark Performance means the average of the simple rates of return of the Benchmark Index as described above (see *"Results of Operations"),* during the period since a performance fee for the relevant series was last payable (or in respect of the first instance in which a performance fee may be payable, since inception of the Fund).

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. As at December 31, 2016, the Fund accrued a performance fee, inclusive of sales tax, of approximately $332,000 (December 31, 2015 - $nil) during the period.

Inter-Fund Trades
The Fund 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 Fund 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 Fund. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Fund. As at December 31, 2016, the IRC consisted of three members, all of whom are independent of the Manager. The Fund paid approximately $5,000 for IRC fees for the period ended December 31, 2016 (December 31, 2015 - $11,000).

The Fund 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 Fund (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 Fund; 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 Fund; 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 Fund relied on IRC standing instructions regarding related party transactions during the period.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund'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 increase (decrease) in net assets attributable to holders of redeemable shares being based on the weighted average number of shares outstanding during the period and all other numbers being based on actual number of shares outstanding as at the relevant point in time.

The Fund's Net Assets Attributable to Holders of Redeemable Shares per Share (1) **(Fund inception April 13, 2015)**

	December 31, 2016		December 31, 2015	
	Series A	**Series F**	**Series A**	**Series F**
Net assets attributable to holders of redeemable shares, beginning of period (1)(2)	**$9.44**	**$9.45**	**$10.00**	**$10.00**
Increase (decrease) in net assets attributable to holders of redeemable shares:				
Total revenue	$0.07	$0.04	$0.03	$0.01
Total expenses	(0.61)	(0.26)	(0.31)	(0.10)
Realized gain (loss) for the period	2.35	1.21	(0.39)	(0.09)
Unrealized gain for the period	1.20	0.56	0.09	0.05
Total increase (decrease) in net assets attributable to holders of redeemable shares (2)	**$3.01**	**$ 1.55**	**($0.58)**	**($0.13)**
Distribution to shareholders:				
From dividends	(0.10)	(0.10)	-	-
Total annual distributions (2)(3)	(0.10)	(0.10)	-	-
Net assets attributable to holders of redeemable shares, end of period (1)(2)(6)	**$11.51**	**$11.64**	**$9.44**	**$9.45**

Ratios and Supplemental Data

Total net asset value (in 000s) (7)	$16,962	$1,242	$17,488	$487
Number of Shares outstanding	1,527,114	110,625	1,867,490	51,924
Management fee	2.00%	1.00%	2.00%	1.00%
Management expense ratio ("MER") (4)	4.97%*	2.78%*	2.87%*	2.16%*
MER before waivers or absorptions (4)	4.97%*	2.78%*	2.87%*	2.16%*
Trading expense ratio ("TER") (5)	0.40%	0.40%	0.29%	0.29%
Portfolio turnover rate (6)	64.32%	64.32%	118.01%	118.01%
Net asset value per Share (7)	**$11.10**	**$11.22**	**$9.36**	**$9.37**

* These percentages are annualized.

(1) This information is derived from the Fund's audited financial statements. Net assets attributable to holders of redeemable shares per share presented in the financial statements may differ from net asset value calculated for pricing purposes. An explanation of these differences, if any, can be found in Note 6 below. Some of the $nil balances reported in the Financial Highlights may include amounts that are rounded to zero.

(2) Net assets attributable to holders of redeemable shares per share are based on the actual number of shares outstanding at the relevant time. The increase (decrease) in net assets attributable to holders of redeemable shares per Share is based on the weighted average number of Shares outstanding over the period.

(3) The amount pertains to a cash distribution.

(4) The management expense ratio ("MER") is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period expressed as an annualized percentage of daily average net asset value during the period. The following MER statistics are presented for information purposes.

	December 31, 2016		December 31, 2015	
	Series A	**Series F**	**Series A**	**Series F**
MER excluding performance fees	3.64%	2.69%	2.87%	2.16%
MER excluding performance fees and sales tax	3.22%	2.38%	2.54%	1.91%

(5) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs of the Fund expressed as an annualized percentage of daily average net asset value of the Fund during the period.

(6) The Fund'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.

(7) National Instrument 81-106 – "Investment Fund Continuous Disclosure" ("NI 81-106") requires all investment funds to calculate net asset value for all purposes other than for financial statements in accordance with part 14.2, which differs in some respects from the requirements of IFRS. IFRS Net Assets includes Black-Scholes adjustments to the value of warrants held, whereas the Transactional NAV does not require such adjustments. A reconciliation between Transactional NAV and IFRS Net Assets is provided below.

	Total ($000's)	Per Share ($)
Transactional NAV Series A	16,962	11.10
Valuation adjustment Series A	617	0.41
IFRS Net Assets Series A	**17,579**	**11.51**

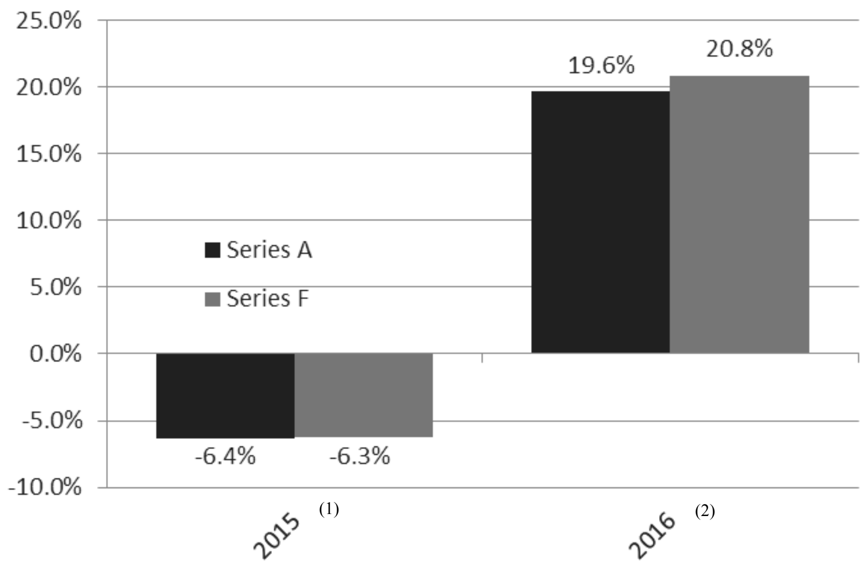
	Total ($000's)	Per Share ($)
Transactional NAV Series F	1,242	11.22
Valuation adjustment Series F	46	0.42
IFRS Net Assets Series F	**1,288**	**11.64**

Management Fee

The Fund 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 Series A Shares and 1% of the Transactional NAV of the Series F Shares and is accrued daily and paid monthly.

Past Performance

The following chart shows the annual performance of the Fund and illustrates how the Fund'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 Fund will not necessarily indicate how the Fund will perform in the future.



(1) Since commencement of operations to December 31, 2015.
(2) Year ended December 31, 2016.

Summary of Investment Portfolio as at December 31, 2016

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly online (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†
Canadian Securities	96.8

By Asset Type	Percentage of Total Net Asset Value†
Equities	94.1
Cash	5.8
Fixed Income	2.7
Other Net Liabilities	(2.6)

By Industry	Percentage of Total Net Asset Value†
Gold and Precious Metals	60.0
Other	11.2
Diversified Metals and Mining	9.6
Energy (Other) ^	9.6
Energy	6.4

All Holdings	Percentage of Total Net Asset Value†
Agnico Eagle Mines Ltd.	10.9
Goldcorp Inc	10.0
NexGen Energy Ltd.	9.6
Nevsun Resources Ltd.	8.3
Integra Gold Corp.	6.8
Secure Energy Services Inc.	6.4
SEMAFO Inc.	6.1
Cash	5.8
Asanko Gold Inc.	5.7
Premier Gold Mines Ltd.	5.6
Detour Gold Corp.	5.0
Antibe Therapeutics Inc.	3.8
Freegold Ventures Ltd.	3.5
Bear Creek Mining Corp.	3.4
Unigold Inc.	3.0
Slyce Inc., Convertible Debenture, 10% Dec. 31,17	2.7
UrtheCast Corp.	2.4
TekModo Industries Inc., Restricted	2.0
Energizer Resources Inc.	1.3
DealNet Capital Corp., Warrants, $0.50 Feb. 18, 17	0.1
Antibe Therapeutics Inc., Warrants,. $0.15 Jun 10, 18	0.1
Burcon NutraScience Corp.	0.1
Canarc Resource Corp., Warrants, $0.12 Mar. 14, 19	0.0
Coro Mining Corp., Warrants, $0.15 Jan. 02, 17	0.0
Talon Metals Corp., Warrants, $0.45 Nov. 06,17	0.0

† This refers to Transactional NAV which was approximately $18,204,000 as at December 31, 2016.

^ The ‘‘Energy (Other)’’ component of the portfolio consists of companies whose primary focus is on the exploration, development and production of alternative energy sources (outside of oil and natural gas), including uranium, wind generation and geothermal energy.

Caution Regarding Forward-Looking Statements

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, 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 Fund 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 Fund. 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 Fund 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.

Dundee Global Resource Class

STATEMENTS OF FINANCIAL POSITION

As at (in 000's of Canadian dollars except number of Shares and per Share amounts)	December 31, 2016	December 31, 2015
Assets		
Current assets		
Investments, at fair value	$18,286	$9,227
Cash	1,052	9,053
Accrued dividends	22	22
Other assets	37	-
	19,397	**18,302**
Liabilities		
Current liabilities		
Performance fee payable (Note 6)	332	-
Accrued expenses	136	140
Redemptions payable	29	5
Management fee payable (Note 6)	33	33
	530	178
Net assets attributable to holders of redeemable shares (Note 7)	**18,867**	**18,124**
Net assets attributable to holders of redeemable shares per series		
Series A	$17,579	$17,633
Series F	1,288	491
	$18,867	**$18,124**
Number of Shares outstanding (Note 7)		
Series A	**1,527,114**	**1,867,490**
Series F	**110,625**	**51,924**
Net assets attributable to holders of redeemable shares per share (Note 8)		
Series A	**$11.51**	**$9.44**
Series F	**$11.64**	**$9.45**

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

Dundee Global Resource Class

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the period ended (Note 1) (in 000's of Canadian dollars except number of Shares and per Share amounts)	December 31, 2016	December 31, 2015
Income (Loss)		
Dividend income	$128	$56
Interest income	30	5
Other changes in fair value of investments:		
Net change in unrealized appreciation in value of investments	2,691	222
Net realized gain (loss) on sale of investments	5,255	(940)
	8,104	**(657)**
Expenses (Note 6)		
Management fees	562	353
Performance fees	332	-
Shareholder administration costs	163	139
Shareholder reporting costs	115	103
Transaction costs	104	68
Audit fees	44	45
Custodian fees and bank charges	27	17
Legal fees	27	8
	1,374	**733**
Increase (decrease) in net assets attributable to holders of redeemable shares	**6,730**	**(1,390)**
Increase (decrease) in net assets attributable to holders of redeemable shares per series		
Series A	$6,576	($1,387)
Series F	154	(3)
	$6,730	**($1,390)**
Increase (decrease) in net assets attributable to holders of redeemable shares per share (Note 9)		
Series A	**$3.01**	**($0.58)**
Series F	**$1.55**	**($0.13)**

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

Dundee Global Resource Class

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the period ended (Note 1) (in 000s of Canadian dollars)	Series A	Series F	Total
Balance, April 15, 2015	$-	$-	$-
Issuance of shares on rollover transactions	40,804	-	40,804
Conversion of shares	(511)	511	-
Decrease in net assets attributable to holders of redeemable shares	(1,387)	(3)	(1,390)
Redemption of redeemable shares	(21,273)	(17)	(21,290)
Balance, December 31, 2015	**$17,633**	**$491**	**$18,124**
Issuance of shares on rollover transactions	17,093	-	17,093
Conversion of shares	(1,163)	1,163	-
Increase in net assets attributable to holders of redeemable shares	6,576	154	6,730
Cash distribution to shareholders	(147)	(10)	(157)
Redemption of redeemable shares	(22,413)	(510)	(22,923)
Balance, December 31, 2016	**$17,579**	**$1,288**	**$18,867**

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

Dundee Global Resource Class

STATEMENTS OF CASH FLOWS

For the period ended (Note 1)

(in 000s of Canadian dollars)	December 31 2016	December 31 2015
Operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable shares	$6,730	($1,390)
Adjustments for:		
Change in unrealized appreciation in value of investments	(2,691)	(222)
Net realized (gain) loss on sale of investments	(5,255)	940
Investments purchased	(13,969)	(11,463)
Proceeds from sale of investments	22,152	9,963
(Increase) decrease in other assets	(37)	-
Increase (decrease) in performance fee payable	332	-
(Increase) decrease in accrued dividends	-	(22)
Increase (decrease) in accrued expenses and management fee payable	(4)	173
Net cash used in operating activities	7,258	(2,021)
Financing activities:		
Cash acquired from rollover	7,797	32,360
Distribution	(157)	-
Redeemed shares	(22,899)	(21,286)
Net cash provided by financing activities	(15,259)	11,074
Net cash provided during the period	(8,001)	9,053
Cash, beginning of period	9,053	-
Cash, end of period	**1,052**	**9,053**
Cash flows from operating activities include:		
Interest received	**$3**	**$5**
Dividends received	**$128**	**$33**

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

Dundee Global Resource Class

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2016

	Number of Shares	Cost† (000's)	Carrying Value (000's)
EQUITIES AND WARRANTS (94.3%)			
Diversified Metals and Mining (9.3%)			
Coro Mining Corp., Warrants, $0.15 Jan. 02, 17*	2,000,000	$-	$16
Energizer Resources Inc.	3,516,714	282	229
Nevsun Resources Ltd.	365,000	1,341	1,514
Talon Metals Corp., Warrants, $0.45 Nov. 06, 17*	1,250,000	-	3
		1,623	**1,762**
Energy (6.2%)			
Secure Energy Services Inc.	100,000	787	1,170
		787	**1,170**
Energy Other (9.3%)			
NexGen Energy Ltd.	750,000	575	1,747
		575	**1,747**
Gold and Precious Metals (60.1%)			
Agnico Eagle Mines Ltd.	35,000	1,662	1,975
Asanko Gold Inc.	250,000	485	1,030
Bear Creek Mining Corp.	265,000	795	623
Canarc Resource Corp., Warrants, $0.12 Mar. 14, 19*	2,222,222	-	90
Detour Gold Corp.	50,000	922	915
Freegold Ventures Ltd.	5,555,600	1,000	639
Freegold Ventures Ltd., Warrants, $0.25 May 20, 19*	2,777,800	-	133
Goldcorp Inc.	100,000	2,093	1,827
Integra Gold Corp.	2,195,000	724	1,229
Premier Gold Mines Ltd.	400,000	996	1,024
SEMAFO Inc.	250,000	1,112	1,105
Unigold Inc.	1,666,666	500	542
Unigold Inc., Warrants, $0.45 May 25, 18*	1,666,666	-	200
		10,289	**11,332**
Other (9.4%)			
Antibe Therapeutics Inc.	4,166,666	501	688
Antibe Therapeutics Inc., Warrants, $0.15 Jun. 10, 18*	1,250,000	-	115
Burcon NutraScience Corp.	6,989	19	18
DealNet Capital Corp., Warrants, $0.50 Feb. 18, 17*	312,500	-	30
TekModo Industries Inc., Restricted*	3,330,000	500	356
TekModo Industries Inc., Warrants $0.25 Sep. 26, 18*	1,665,000	-	138
UrtheCast Corp.	500,000	616	430
		1,636	**1,775**
FIXED INCOME (2.7%)			
Other (2.7%)			
Slyce Inc., Convertible Debenture, 10% Dec. 31, 17*	500,000	500	500
		500	**500**
COST AND CARRYING VALUE OF INVESTMENTS (97.0%)		**15,410**	**18,286**
TRANSACTION COSTS (Note 3)		**(37)**	**-**
TOTAL COST AND CARRYING VALUE OF INVESTMENTS (97.0%)		**15,373**	**18,286**

Average cost or fair values of some securities may include non-zero amounts that are rounded to zero.
†Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.
* These securities have no quoted market values and are valued using valuation techniques.

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

1. The Fund

a) Organization of the Fund

Dundee Global Fund Corporation (the "Corporation") is a mutual fund corporation incorporated on January 20, 2015 under the laws of the Province of Ontario. The registered office of the Corporation is located at 1 Adelaide Street East, Suite 2100, Toronto, Ontario, M5C 2V9.

The authorized capital of the Corporation consists of an unlimited number of voting common shares and an unlimited number of up to 100 classes of non-voting, participating mutual fund shares, each issuable in series. As at December 31, 2016, Goodman & Company, Investment Counsel Inc. ("GCICI" or the "Manager") was the owner and beneficial owner of 100% of the outstanding common shares.

As at December 31, 2016, the Corporation had issued one class of shares, the Dundee Global Resource Class (the "Fund"). The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation. The Fund was formed on April 13, 2015, and Fund shares (the "Shares") were issued on April 15, 2015. The principal office of the Fund is located at 1 Adelaide Street East, Suite 2100, Toronto, Ontario, M5C 2V9.

On April 15, 2015, CMP 2013 Resource Limited Partnership ("CMP 2013") completed a rollover of its net assets of approximately $40,804,000 into the Fund in exchange for approximately 4,080,000 series A Shares of the Fund, which were distributed to limited partners of CMP 2013 on April 20, 2015. Limited partners of CMP 2013 received 62.1280 series A Shares of the Fund for each unit of CMP 2013 held as of April 15, 2015. This transaction is accounted for as a subscription-in-kind, and is presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares as "Issuance of shares on rollover transaction".

On January 29, 2016, CMP 2014 Resource Limited Partnership ("CMP 2014") completed a rollover of its net assets of approximately $17,036,000 into the Fund in exchange for approximately 1,827,000 series A Shares of the Fund, which were distributed to limited partners of CMP 2014 on February 26, 2016. Limited partners of CMP 2014 received 57.3670 series A Shares of the Fund for each unit of CMP 2014 held as of January 29, 2016. This transaction is accounted for as a subscription-in-kind, and is presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares as "Issuance of shares on rollover transaction".

These financial statements were approved for issue by the Manager on March 24, 2017.

b) Manager

In accordance with the terms and conditions of the management agreement, the Fund has retained the Manager as the investment fund manager of the Fund. The Manager is responsible for providing investment, management, administrative and other services to the Fund. 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, 2016 and December 31, 2015. The Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Shares, and Cash Flows are for the year ended December 31, 2016 and the period from commencement of operations of the Fund on April 15, 2015 to December 31, 2015. Throughout this document, references to the period or periods refer to the reporting periods described here.

These financial statements present the financial position and results of operations of the Fund as a separate reporting entity.

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

c) Other Assets and Liabilities
"Cash", "Accrued dividends" and "Other assets" are financial instruments designated as loans and receivables and are recorded at amortized cost. Similarly, "Performance fee payable", "Accrued expenses", "Redemptions payable", and "Management fee payable" 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.

d) 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.

e) Transaction Costs
Transaction costs are incremental costs directly attributable to the acquisition, issuance or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties. Transaction costs related to financial instruments measured at FVTPL are expensed as incurred.

f) Income Recognition/Derecognition
The Fund recognizes financial assets or liabilities designated 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 Statement of Comprehensive Income (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 Fund derecognizes financial liabilities when the Fund's obligations are discharged, cancelled or expired.

Interest income is accrued as earned, and dividend income is recognized on the ex-dividend date.

g) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share
The "Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share" is disclosed in the Statements of Comprehensive Income (Loss) and represents the Increase (Decrease) in net assets attributable to holders of redeemable shares for each series for the period divided by the weighted average number of Shares of each series outstanding during the period. Refer to Note 9 for the calculation of the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share.

h) Allocation of Income and Expenses to Series of Shares
On each day that the Toronto Stock Exchange is open for business (the "Valuation Date"), the income earned and common expenses incurred since the previous Valuation Date are allocated proportionately amongst all series of Shares outstanding as of the previous Valuation Date, based on such series' respective net asset values.

i) Non-zero Amounts
Some of the balances reported in the financial statements may include amounts that are rounded to zero.

j) 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 Fund is in the process of assessing the full impact of IFRS 9 to its financial statements, and it seems unlikely that 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 Fund 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 Fund 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 include the use of comparable recent arm's-length transactions, option pricing models and other valuation techniques commonly used by market participants. The application of liquidity discounts to quoted market prices is also used when valuing listed equities subject to sale restrictions.

5. Taxation

a) Taxation of Mutual Fund Corporations

The Corporation qualifies as a mutual fund corporation under the Income Tax Act (Canada) and has a tax year end of December 31. Mutual fund corporations are subject to a 38.33% refundable tax on taxable dividends received from taxable Canadian corporations. This tax is refunded to the corporation at a rate of $1 for every $2.61 of taxable dividends paid in the future to shareholders. Any such tax paid is reported as an amount receivable until recovered through payment of dividends to shareholders. The Corporation is also subject to corporate tax rates on taxable capital gains and other income. Any tax on taxable capital gains is refundable on a formula basis when its shares are redeemed or when gains are distributed to shareholders as capital gains dividends. As a result of the Corporation's ability to receive refund of taxes in respect of dividends and taxable capital gains and availability of sufficient operating expenses to offset other income, the Corporation does not record any provision for income taxes.

b) Losses Carried Forward

The Corporation may accumulate net capital losses and non-capital losses. Net capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses realized in taxation years ending after 2005 may be carried forward up to twenty years. As at December 31, 2016, the Corporation did not have any capital or non-capital losses available to carry forward.

6. Expenses and Related Party Transactions

a) Management Fee

The Fund pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Fund. This includes acting as the manager, portfolio advisor and principal distributor to the Fund. The Manager is also responsible for the Fund's day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Series A Shares and 1% plus taxes based on the Transactional NAV of the Series F Shares, 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 Fund.

For the period ended December 31, 2016, the Fund incurred a management fee, inclusive of sales tax, of approximately $562,000 (December 31, 2015 - $353,000).

b) Performance Fee

The Fund may also pay a performance fee to the Manager in respect of Series A and Series F Shares of the Fund. The performance fee, if payable, will equal 20% of the excess between the current net asset value per Share and the Hurdle NAVPS. Hurdle NAVPS means the greater of (i) the High Water Mark per Share, or (ii) the High Water Mark per Share multiplied by the sum of (A) 100% and (B) the Benchmark Performance.

High Water Mark means, with respect to a Share, the greater of: (i) the issuance price of such Share and (ii) the net asset value per Share on the last business day of any calendar year in which a performance fee was earned by the Manager, in each case excluding the effect of any distributions per Share made by the Fund to the net asset value of the Share. The Benchmark Performance means the average of the simple rates of return of (i) the S&P/TSX Oil & Gas Exploration & Production Subgroup Index; (ii) the S&P/TSX Diversified Metals & Mining Subgroup Index; (iii) S&P/TSX Gold Subgroup Index; and (iv) the S&P/TSX Composite Index, during the period since a performance fee for the relevant series was last payable (or in respect of the first instance in which a performance fee may be payable, since inception of the Fund).

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended December 31, 2016, the Fund accrued a performance fee, inclusive of sales tax, of approximately $332,000 (December 31, 2015 - $nil).

c) Operating Expenses and Administrative Services

The Fund 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 Fund, except for certain expenses such as interest, and is subsequently reimbursed by the Fund. As at December 31, 2016, the Fund owed the Manager approximately $49,000 (December 31, 2015 - $35,000) for expenses paid on the Fund's behalf.

In addition, the Fund incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately $138,000 (December 31, 2015 - $106,000) for administrative services performed by the Manager during the period.

d) Brokerage Commissions

Brokerage commissions of approximately $104,000 (December 31, 2015 - $68,000) were paid on securities transactions during the period. Of this amount, Dundee Securities Ltd. ("DSL"), an affiliate of GCICI, received approximately $14,000 (December 31, 2015 - $15,000). Soft dollar commissions, if any, represent amounts paid indirectly to third parties through a broker or dealer for services received by the Fund that do not pertain to trading execution. There were no soft dollar commissions paid by the Fund in either the current or prior period.

e) 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 Fund. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Fund. As at December 31, 2016, the IRC consisted of three members, all of whom are independent of the Manager. The Fund paid approximately $5,000 (December 31, 2015: $11,000) for IRC fees for the period ended December 31, 2016. These costs are included in "Shareholder reporting costs" on the Statements of Comprehensive Income (Loss).

7. Redeemable Shares

Shares of the Fund are redeemable at the option of the shareholder in accordance with the terms of the Fund's prospectus at their Transactional NAV. The capital of the Fund is managed in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's prospectus.

Under IFRS, International Accounting Standard 32, *Financial Instruments: Presentation*, ("IAS 32") requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. As the Fund issues equally subordinated Shares that do not carry identical features, the Fund does not fully meet the requirements under IAS 32 for classifying the Shares as equity. As a result, the Fund's outstanding redeemable Shares are classified as financial liabilities.

The movements in the outstanding Shares are outlined in the following table.

Number of Outstanding Shares	December 31, 2016	
	Series A	Series F
Beginning of period	1,867,490	51,924
Shares issued from rollover transaction	1,832,629	–
Conversion of shares	(103,827)	103,405
Shares redeemed	(2,069,178)	(44,704)
End of period	**1,527,114**	**110,625**

Number of Outstanding Shares	December 31, 2015	
	Series A	Series F
Beginning of period	–	–
Shares issued from rollover transaction	4,080,442	–
Conversion of shares	(53,812)	53,853
Shares redeemed	(2,159,140)	(1,929)
End of period	**1,867,490**	**51,924**

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

The table below provides a comparison of Net Assets per Share under IFRS and Transactional NAV per Share. IFRS Net Assets includes Black-Scholes adjustments to the value of warrants held, whereas the Transactional NAV does not require such adjustments.

		December 31, 2016
	Series A	Series F
Transactional NAV per Share	$ 11.10	$ 11.22
IFRS Net Assets per Share	$ 11.51	$ 11.64

		December 31, 2015
	Series A	Series F
Transactional NAV per Share	$9.36	$9.37
IFRS Net Assets per Share	$9.44	$9.45

9. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share

The increase (decrease) in net assets attributable to holders of redeemable shares per Share for the period ended December 31, 2016 is calculated as follows:

		December 31, 2016
	Series A	Series F
Increase in net assets attributable to holders of redeemable shares ($000's)	$6,576	$154
Weighted average of Shares outstanding during the period	2,185,168	99,440
Increase in net assets attributable to holders of redeemable shares per share	**$3.01**	**$1.55**

The decrease in net assets attributable to holders of redeemable shares per Share for the period ended December 31, 2015 is calculated as follows:

		December 31, 2015
	Series A	Series F
Decrease in net assets attributable to holders of redeemable shares ($000's)	($1,387)	($3)
Weighted average of Shares outstanding during the period	2,392,850	22,426
Decrease in net assets attributable to holders of redeemable shares per share	**($0.58)**	**($0.13)**

10. Risks Associated with Financial Instruments

The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

The investment activities of the Fund expose it to a variety of financial risks: credit risk, liquidity risk, 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 Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's optimal asset mix and market events, as well as diversify the investment portfolio within the constraints of the Fund's investment objective.

To assist in managing risks, the Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objectives and guidelines. Significant risks that are relevant to the Fund 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 Fund 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.

As at December 31, 2016, approximately $500,000 (December 31, 2015 - $nil) of the Fund's net assets attributable to holders of redeemable shares were exposed to credit risk.

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 Fund trades in listed or unlisted securities through a broker, the Fund 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 Fund 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 Fund may not be able to settle or meet its obligations on time or at a reasonable price. In order to maintain sufficient liquidity, the Fund invests the majority of its assets in securities that are traded in an active market and can be readily disposed. The Fund 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 Fund aims to retain sufficient cash positions to maintain liquidity.

The financial liabilities disclosed in the Statements 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 Fund's financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

As at December 31, 2016, approximately $500,000 (December 31, 2015 - $nil) of the Fund's net assets attributable to holders of redeemable shares were exposed to interest rate risk. If prevailing interest rates had been raised or lowered by 1%, before considering changes to management and performance fees, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately $5,000 (December 31, 2015 - $nil).

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 Fund. The Fund had no significant exposure to currency risk as at December 31, 2016 and December 31, 2015.

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, 2016, approximately $17,786,000 (December 31, 2015 - $9,227,000) of the Fund's net assets attributable to holders of redeemable shares 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 attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately $889,000 (December 31, 2015 - $461,000).

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 Fund's concentration risk.

As a Percentage of Net Assets (%)	December 31, 2016	December 31, 2015
EQUITIES AND WARRANTS	**94.3**	**50.9**
Diversified Metals and Mining	9.3	12.3
Energy	6.2	11.9
Energy Other	9.3	–
Gold and Precious Metals	60.1	22.0
Other	9.4	4.7
FIXED INCOME	**2.7**	**–**
Other	2.7	–

11. Fair Value Hierarchy

The Fund 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 Fund's valuation committee, which evaluates the model inputs as well as the valuation results prior to making any fair value determinations regarding the Fund's Level 3 financial instruments.

The following table summarizes the fair value hierarchy of the Fund's financial instruments as at December 31, 2016.

December 31, 2016

($000's)	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	$16,707	$356	$-	$17,063
Fixed Income	-	-	500	500
Warrants	-	723	-	723
Total Financial Instruments	**$16,707**	**$1,079**	**$500**	**$18,286**

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

December 31, 2015

($000's)	**Level 1**	**Level 2**	**Level 3**	**Total**
Equities	$9,001	$-	$-	$9,001
Warrants	-	226	-	226
Total Financial Instruments	**$9,001**	**$226**	**$-**	**$9,227**

Reconciliation of Level 3 Financial Instruments
The following table presents the movement in the Fund's Level 3 financial instruments for the period ended December 31, 2016.

December 31, 2016 ($000's)	Equities	Fixed income	Total
Beginning of period	$-	$-	$-
Purchases	-	500	500
End of period	**$-**	**$500**	**$500**

Transfers Between Levels
The Fund 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, 2016 and December 31, 2015, no investments have transferred between levels.

Significant Unobservable Inputs in Measuring Fair Value
As at December 31, 2016, The Partnership's Level 3 securities consist of holdings in Slyce Inc. Given the recent nature of this purchase, these holdings are valued at cost.

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

December 31, 2016 Financial Assets ($000's)	Designated FVTPL	HFT	Loans and Receivables	Total
Investments, at fair value	$17,563	$ 723	$-	$ 18,286
Cash	-	-	1,052	1,052
Accrued dividends	-	-	22	22
Other assets	-	-	37	37
Total	**$17,563**	**$723**	**$1,111**	**$19,397**

December 31, 2015 Financial Assets ($000's)	Designated FVTPL	HFT	Loans and Receivables	Total
Investments, at fair value	$9,001	$226	$-	$9,227
Cash	-	-	9,053	9,053
Accrued dividends	-	-	22	22
Total	**$9,001**	**$226**	**$9,075**	**$18,302**

The following table presents the net gain on financial instruments at FVTPL by category for the period ended December 31, 2016 and 2015.

Financial assets at FVTPL ($000's)	December 31, 2016	December 31, 2015
HFT	$497	$226
Designated FVTPL	7,577	(888)
Total	**$8,074**	**($662)**

12. Subsequent Events

Asset Transfer from CMP 2015 Resource Limited Partnership

On February 3, 2017, CMP 2015 Resource Limited Partnership ("CMP 2015") completed a rollover of its net assets of approximately $21,867,000 into the Fund in exchange for approximately 1,741,000 series A Shares of the Fund, which were distributed to limited partners of CMP 2015 on February 24, 2017. Limited partners of CMP 2015 received 85.8820 series A Shares of the Fund for each unit of CMP 2015 held as of February 3, 2017. This transaction is accounted for as a subscription-in-kind, and is presented in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares as "Issuance of shares on rollover transaction".

Dividend Payment

On February 23, 2017, the Fund paid a dividend of $0.84257 per Share to Series A and Series F shareholders of record on February 22, 2017. The dividend was a capital gains dividend for the purposes of the Income Tax Act (Canada) and any similar applicable provincial legislation. The capital gains dividend was automatically reinvested in additional shares of the same class and series.

Independent Auditor’s Report

To the Shareholders of
Dundee Global Resource Class (the Fund)

We have audited the accompanying financial statements of the Fund, which comprise the statements of financial position as at December 31, 2016 and 2015 and the statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable shares and cash flows for year ended December 31, 2016 and for the period from April 15, 2015 (commencement of operations) to December 31, 2015, 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 these 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 these 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 the audits 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.

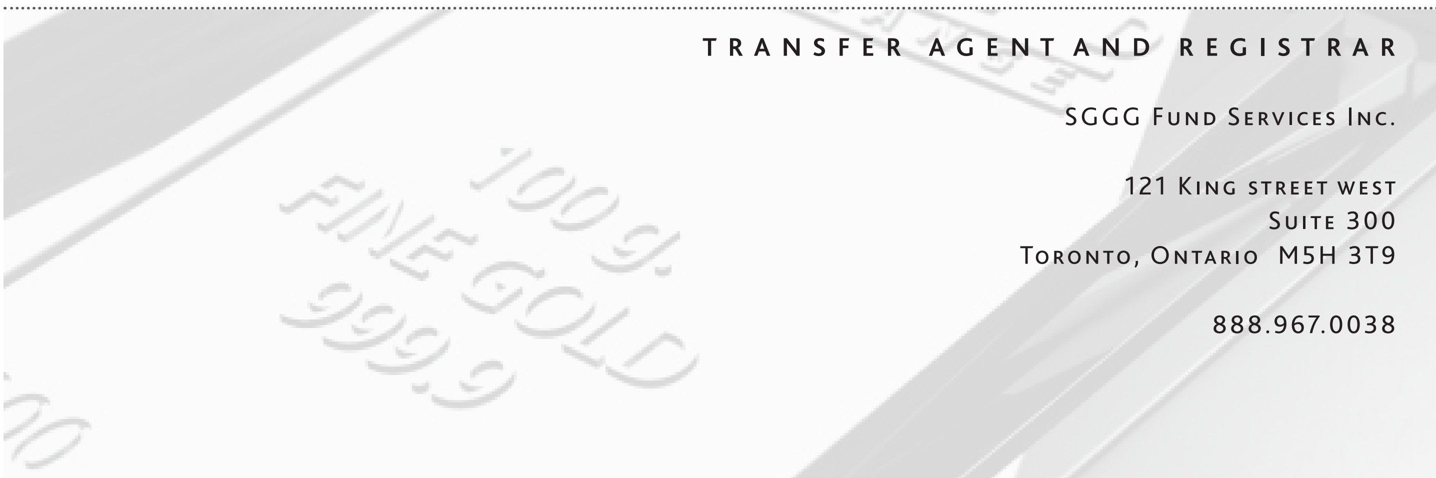
We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2016 and 2015 and its financial performance and its cash flows for the year ended December 31, 2016 and for the period from April 15, 2015 (commencement of operations) to December 31, 2015 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 28, 2017

DUNDEE GLOBAL RESOURCE CLASS



TRANSFER AGENT AND REGISTRAR

SGGG Fund Services Inc.

121 King street west
Suite 300
Toronto, Ontario M5H 3T9

888.967.0038

GOODMAN & COMPANY, INVESTMENT COUNSEL INC.

1 Adelaide Street East, Suite 2100
Toronto, Ontario M5C 2V9

Customer Service

866.694.5672

www.goodmanandcompany.com

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