

**INDEPENDENT REVIEW COMMITTEE
2019 REPORT TO UNITHOLDERS**

Dear Unitholder:

We are pleased to present this report for the calendar year ending December 31, 2019.

The independent review committee (“**IRC**”) has a mandate to review conflict of interest matters identified and referred to the IRC by Goodman & Company, Investment Counsel Inc. (the “**Manager**”) in respect of the funds listed in Appendix A (the “**Funds**”) and to give its approval or recommendation, depending on the nature of the conflict of interest matter. In each instance where a conflict of interest matter is identified and referred to the IRC, the focus of the IRC is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Funds.

During the period, the Manager has been most cooperative in keeping the IRC fully updated of any potential or actual conflicts. The IRC meets, as required, with representatives of the Manager, and receives ongoing reporting from the Manager which enables the IRC to have meaningful oversight of the Manager, and of the implementation by the Manager of its policies and procedures, the whole with a view to preventing any conflicts of interest.

We are pleased to present to the Unitholders of the Funds this report of the IRC.

Sincerely,

(signed) Brahm Gelfand
Brahm Gelfand
Chair, Independent Review Committee

Members of the Independent Review Committee

Name	Residence	First Appointed
Brahm Gelfand (Chair)	Montreal, Quebec	Inception Date
Brian Gelfand	Montreal, Quebec	Inception Date
Charles Marleau	Montreal, Quebec	Inception Date

Holdings of Securities

(a) Funds

As at December 31, 2019 the members of the IRC did not beneficially own, directly or indirectly, any outstanding units of any series of the Funds.

(b) Manager

As at December 31, 2019 the members of the IRC did not beneficially own, directly or indirectly, any class or series of voting or equity securities of the Manager.

(c) Service Providers

As at December 31, 2019, the members of the IRC did not beneficially own, directly or indirectly, any class or series of voting or equity securities of any material service provider to the Funds or the Manager except for the Bank of Montreal. The members of the IRC ownership percentage of each class or series of voting or equity securities of the Bank of Montreal was less than 0.01%.

Compensation and Indemnities

The aggregate compensation paid by the Funds in Appendix A to the IRC for the period from January 1, 2019 to December 31, 2019 (the “**Period**”) was \$76,000.

No indemnities were paid to the IRC by the Funds during the Period.

The initial compensation was set by the Manager and the IRC. In setting its compensation the Manager and the IRC considered, among other things:

- the number, nature and complexity of the Funds for which the IRC acts;
- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- industry best practices, including industry averages and surveys on IRC compensation; and
- the best interests of the Funds.

The IRC reviews its compensation at least annually.

Conflict of Interest Matters

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation.

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

Independent Review Committee Recommendations and Approvals

(a) Approvals

The Manager relied on the following approvals and standing instructions of the IRC during the Period:

1. Inter-fund trading;
2. Transactions in securities of a related Issuer;
3. Participation in relating offerings; and
4. Use of Affiliate Service Providers.

The IRC approvals and standing instructions requires that the Manager proceed with the conflict matter only if, among other things (a) the Manager is acting free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) the action represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund, and (c) the action is in compliance with the Manager's written policies and procedures.

(b) Positive Recommendations

The Manager relied on the following positive recommendations and standing instructions of the IRC during the Period:

1. Inter-fund trading ;
2. Transactions in securities of a related Issuer;
3. Participation in related offerings; and
4. Use of Affiliate Service Providers.

In each case, the IRC's positive recommendation and standing instruction requires that the Manager proceed with the conflict matter only if, among other things (a) the Manager reasonably believes that the action will achieve a fair and reasonable result for the Fund and (b) the action is in compliance with the Manager's written policies and procedures.

Appendix A

Funds as at December 31, 2019

CMP 2018 Resource Limited Partnership
CMP 2019 Resource Limited Partnership
Dundee Global Resource Class