

## CANADA DOMINION RESOURCES 2009 LIMITED PARTNERSHIP

### **SEMI-ANNUAL REPORT**

June 30, 2009

The interim management report of fund performance contains financial highlights, but does not contain the complete interim or annual financial statements of the partnership. For your reference, the unaudited interim financial statements of the partnership are attached to the interim management report of fund performance. You may obtain additional copies of these documents or a copy of the annual financial statements at your request, and at no cost, by calling toll free 1-800-268-8186, by visiting our website at [www.canadadominion.com](http://www.canadadominion.com) or SEDAR at [www.sedar.com](http://www.sedar.com) or by writing to us at Goodman & Company, Investment Counsel Ltd., Dundee Place, 1 Adelaide Street East, 29th Floor, Toronto, Ontario, M5C 2V9.

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



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## Board of Governors' Report

Goodman & Company, Investment Counsel Ltd., as manager of your fund (the "Manager"), recognizes that its business rests on a foundation of trust. For this reason, the Manager has, since 1996, provided investors with the benefit of an independent governance body (the "Board of Governors") to oversee the operations of the Dynamic family of Funds (the "Funds"), including your investment. Some of the members of the Board of Governors have been associated with the Funds since their inception in 1957.

In 2007, pursuant to new regulatory requirements, the Manager appointed an Independent Review Committee ("IRC") to review and provide recommendations or approval, as required, regarding certain conflict of interest matters referred to it by the Manager. The IRC currently consists of five members, all of whom are also members of the Board of Governors. The IRC and the Board of Governors are two distinct bodies.

The function of the Board of Governors is to represent the interests of investors in the Funds and to act in an advisory capacity to the Manager. This responsibility is expressed in the Board of Governors' mandate to:

- help protect the interests of the securityholders of the Funds;
- oversee the operations of the Funds such that they are managed in the best interests of the securityholders and in a fair and prudent manner; and
- act in an advisory role to the Manager and Trustee of the Funds.

The members of the Board of Governors are: Mr. Ronald Singer (Chairman), Mr. Alain Benedetti, Mr. Richard Crowe, Mr. Brahm Gelfand, Mr. Garth MacRae, Mr. Robert Ruggles and Mr. Frank White. Mr. Singer is a retired partner of Hyde Houghton, Chartered Accountants and has been associated with the Funds since 1957 and with the Manager since 1996. Mr. Benedetti is a retired Vice-Chairman and Canadian Area Managing Partner of Ernst & Young LLP. Mr. Crowe is retired and formerly President, Portfolio Manager and a founding partner of Senecal and Associates Investment Counsel. Mr. Gelfand is counsel at Lapointe Rosenstein, a law firm. Mr. MacRae is a director of Dundee Corporation and of DundeeWealth Inc., the parent company of the Manager. Mr. Ruggles is a retired investment counsel and portfolio manager and a founding partner of Ruggles & Crysedale Inc., which subsequently merged with Guardian Capital Group Ltd., an investment counseling firm. Mr. White is the President of Frank White Enterprises Inc. and has been associated with the Funds since 1957. A majority of the members of the Board of Governors are independent of management.

In order to carry out its mandate effectively, the Board of Governors has formed the following committees:

*The Audit Committee:* The committee reviews the semi-annual and annual reports that are sent to securityholders, provides the independent auditors of the Funds with a means to raise any unresolved issues with management and provides the auditors the vehicle to maintain their independence. The Audit Committee is comprised of Mr. Frank White (Chair), Mr. Ronald Singer, Mr. Brahm Gelfand, Mr. Garth MacRae and Mr. Alain Benedetti.

*The Fund Review Committee:* The committee is responsible for overseeing, among other things, fund performance, certain activities of the portfolio managers, soft dollar arrangements and execution costs. The Fund Review Committee is comprised of Mr. Robert Ruggles (Chair), Mr. Garth MacRae and Mr. Richard Crowe.

*The Governance Committee:* The committee deals with, among other things, succession planning, member evaluation and education, member selection and appointment, code of ethics, compliance with laws and regulations, whistleblowing mechanism and ongoing developments with securities regulations relating to the Manager and investment industry. The Governance Committee is comprised of Mr. Alain Benedetti (Chair), Mr. Richard Crowe and Mr. Frank White.

Regularly, representatives from the portfolio management team of the Manager report to the Board of Governors on the operations of the Funds to ensure that the stated mandate of each Fund is being followed. Periodically, senior management, including representatives of the Manager's Compliance Committee and its Internal Auditor, report to the Board of Governors on the controls that the Manager has in place to protect the Fund's assets, and to review and discuss:

- compliance with the Manager's Code of Ethics;
  - internal controls over financial reporting;
  - the accuracy of daily net asset value calculations; and
  - compliance with regulatory requirements.
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## Board of Governors' Report (cont'd)

The position, Director, Internal Audit, provides reports to the Audit Committee of the Board of Governors on the operations of the Manager that affect the Funds. In addition, the Manager formed a committee called the Oversight Committee for Sub-Advisors and Portfolio Solutions which is responsible for monitoring and evaluating sub-advisors. The Oversight Committee periodically reports to the Board of Governors.

The purpose and function of the Board of Governors continues to evolve over time in response to changing market conditions and investment fund regulations and legislation.

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# Canada Dominion Resources 2009 Limited Partnership

## Management Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Goodman & Company, Investment Counsel Ltd. (the "Manager") in its capacity as Manager of the Limited Partnership. The Manager is responsible for the information and representations contained in these financial statements and other sections of the Annual Report.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgements made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Limited Partnership are described in Note 2 to the financial statements.

The Board of Directors of the Manager has delegated responsibility for oversight of the financial reporting process to the Audit Committee. The Audit Committee is responsible for reviewing the financial statements and the Annual Report and recommending them to the Board of Directors for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and the Annual Report on recommendation of the Audit Committee. Additionally, the Board of Directors of the General Partner also reviews and approves the financial statements.

PricewaterhouseCoopers LLP, are the external auditors of the Limited Partnership, appointed by limited partners. The auditors of the Limited Partnership have not reviewed these financial statements. Applicable securities laws require that if an auditor of has not reviewed the Limited Partnership's financial statements, this must be disclosed in an accompanying notice.



DAVID GOODMAN  
President and Chief Executive Officer  
Goodman & Company, Investment Counsel Ltd.



JOHN PEREIRA  
Executive Vice President and Chief Financial Officer  
Goodman & Company, Investment Counsel Ltd.

August 10, 2009

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# Canada Dominion Resources 2009 Limited Partnership

## Management Report of Fund Performance

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

For the period since inception to June 30, 2009, the units of Canada Dominion Resources 2009 Limited Partnership (“the Partnership”) generated a since inception return of negative 11.7%. These returns do not include the tax deductions and credits passed on to limited partners via the purchase of flow-through shares from resource companies. The Partnership’s return is reported net of all fees and expenses, unlike the return of the benchmark, which is based on the performance of indices that do not pay fees or incur expenses.

The Partnership’s broad-based benchmark, the S&P/TSX Composite Index, returned negative 1.6% during the same period. This is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies. We have included a comparison to this broad-based index to help you understand the Partnership’s performance relative to the general performance of the market, but caution that the Partnership’s mandate is significantly different from the index shown.

The difference in returns between the broad-based benchmark and the Partnership are the result of the premiums paid for the tax benefits associated with the purchase of flow-through shares and that the Partnership was invested primarily in cash and cash equivalents during the period. While the investment objectives of the Partnership require the purchase of flow-through shares of junior resource companies involved in exploration and development efforts – the index’s constituent companies consist of a broad representation of larger-cap companies – the performance lag to that of the index is primarily the result of the Partnership’ large cash balances and short operating period as it works towards completing the investment of proceeds from its initial public offering (IPO) prior to December 31, 2009.

The Partnership completed a first closing of its initial public offering of units on June 5, 2009, raising a total of \$25.8 million for the issue. Only 24% of these gross proceeds were invested at the time of this report as a result of the short timeframe between the first closing and the end of the reporting period.

While capital markets have proved challenging in the aftermath of the financial and credit crisis of 2008,

competition for flow-through shares of issuing resource companies has dropped significantly over the past 12-18 months, providing a more favourable environment for the negotiation of premiums and construction of the portfolio. Premium pressures continue to decline as the supply of flow-through shares has started to overtake demand, and issuers are left with fewer alternatives to satisfy capital requirements in the wake of softer commodity prices and tighter credit markets.

Although competition for flow-through shares has subsided, the Partnership has been judicious in negotiating purchases for the energy component of its portfolio as lower natural gas prices and difficulties accessing credit have made for a challenging environment for junior energy producers. Whereas oil prices have experienced a noticeable recovery this year, natural gas prices continue to languish, placing production for many junior companies in the energy sector below breakeven levels and driving share prices to trade at significant discounts to their net asset values.

The increased availability of low-cost, unconventional shale deposits and weaker demand in the US has made the short-to-mid-term outlook grim for the Western Canadian natural gas industry, but it has also managed to bring about improvements in Alberta’s royalty program for producers active in the province. In March, the Alberta government announced a \$200 per metre royalty credit to companies on a sliding scale based on their 2008 production levels and also introduced a well incentive program, which would offer a maximum five percent royalty rate for the first year of production from new oil and gas wells (under the previous regime introduced in 2007, it would have been between 10 and 15 per cent). In June, the province followed with an announcement that it would extend these two programs by one year to March 2011. Whilst investors and producers prefer certainty to ongoing changes in royalty rates, the recently announced measures should help to improve the economics for select projects in Alberta going forward.

The net assets of the Partnership were \$22.8 million, a decrease of 11.6% from the IPO’s gross proceeds of \$25.8 million. As described above, the decrease is attributed to investment performance (including dividend and interest income) and issuance costs of negative \$3.0 million. Expenses vary year over year mainly as a

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(1) All reference(s) to net assets or net asset value in this section refer(s) to Net Asset Value (Transactional NAV), which may differ from Net Assets (GAAP Net Assets) for certain funds.

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# Canada Dominion Resources 2009 Limited Partnership

result of changes in average net assets. Prior year results are not available for comparative purposes as the Partnership commenced operations during the current year.

## Borrowing

The Partnership established credit facilities with a Canadian Chartered Bank (the “Bank”) up to an amount not exceeding 10% of the gross proceeds raised at inception. The loan proceeds were used for the payment of issuance costs and the Partnership provided the Bank with a security interest in all of the assets of the Partnership. The average interest rate on the outstanding balances during the period was 0.5%. As at June 30, 2009, the loan outstanding included banker’s acceptance with a face value of \$2,500,000, representing 10.9% of net assets. The maximum and minimum amounts borrowed during the period from commencement of operations to June 30, 2009 were \$2,500,000 and \$2,500,000 respectively.

## Recent Developments

On July 3, 2009, the Partnership completed its initial public offering of limited partnership units pursuant to which a total of 1,601,165 units were issued for gross proceeds of \$40,029,125.

### *National Instrument 81-106 Amendments*

On September 8, 2008, the Canadian Securities Administrators adopted amendments to National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”) which require all investment funds to calculate net asset value for all purposes other than financial statements in accordance with part 14.2 of NI 81-106. These changes allow the Partnership to report two distinct net asset values: one for the financial statements, which is calculated in accordance with Canadian GAAP called “GAAP Net Assets” (or “net assets”), and another which is calculated in accordance with NI 81-106 called “Transactional NAV” (or “net asset value”), for all other purposes such as purchases and redemptions. As a result, the GAAP Net Assets for financial reporting purposes may differ from the Transactional NAV. Where applicable, a reconciliation between the Transactional NAV and the GAAP Net Assets is provided following the Financial Highlights and in the Notes to the Financial Statements.

### *Changeover to International Financial Reporting Standards*

The Canadian Accounting Standards Board has confirmed that effective January 1, 2011, International Financial

Reporting Standards (“IFRS”) will replace Canadian GAAP for publicly accountable enterprises, which includes investment funds. IFRS will apply to fiscal years beginning on or after January 1, 2011 and will be applicable to the Partnership for the fiscal years ending December 31, 2011 and beyond.

As of June 30, 2009, the Manager has commenced the process of developing a changeover plan to meet the timetable published by the CICA for changeover to IFRS. The key elements of the plan include disclosures of the qualitative impact in the December 31, 2009 and 2010 financial statements, disclosures of the quantitative impact, if any, in the December 31, 2010 financial statements and the preparation of the June 30, 2011 interim and December 31, 2011 year-end financial statements in accordance with IFRS.

Based on the Manager’s current evaluation of the differences between Canadian GAAP and IFRS, the Manager does not expect that net assets or net asset value will be impacted by the changeover to IFRS. Currently, the Manager expects that the impact of IFRS on the Partnership’s financial statements will be additional disclosures and potentially different presentation of certain items.

### *Amendments to Section 3862 Financial Instruments – Disclosures*

On March 5, 2009, the Accounting Standards Board (AcSB) issued *Amendments to Section 3862 Financial Instruments – Disclosures*. The amendments expand the disclosures required in respect of fair value measurements recognized in the financial statements. For the purpose of these expanded disclosures, a three-level hierarchy has been introduced as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data. Additional quantitative disclosures are required for Level 3 securities.

The amendments are applicable for fiscal years ending after September 30, 2009. These changes have no impact on the Partnership’s results of operations or financial position.

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# Canada Dominion Resources 2009 Limited Partnership

## **Related Party Transactions**

The following arrangements listed below are considered related party transactions:

### ***Initial Offering of Partnership***

The Partnership paid agents' fees of 6.75% for each unit sold in connection with the offering of the Partnership. Dundee Securities Corporation received approximately \$192,000 of these fees.

### ***Management Fee and Administration Services***

The Partnership pays the Manager, Goodman & Company, Investment Counsel Ltd., a management fee for the continuous advice, recommendations and services provided to the Partnership. The Manager is also responsible for the Partnership's day-to-day operations.

In consideration for portfolio advisory services received from the Manager, Goodman & Company, Investment Counsel Ltd., the Partnership incurred a management fee of \$34,000. In addition, the Partnership is responsible for its administrative and operating expenses relating to its operation and the carrying on of its business, including legal, audit fees, interest and administrative costs as well as the cost of financial and other reports and compliance with all applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Partnership and is then reimbursed by the Partnership.

The Manager has agreed to defer payment of its management fee and reimbursement of administrative and operating expenses until January 1, 2010. Such deferral will bear interest at the prime rate.

### ***Performance Fee***

The Manager is entitled to a performance fee to be paid by the Partnership equal to 20% of the amount by which the Net Asset Value per Unit exceeds \$28.00 on the performance fee date. The performance fee is calculated on a per unit basis and multiplied by the number of units existing at the performance fee date. The performance fee date is on the earlier of the date on which the Partnership assets are transferred to DMP Resource Class of Dynamic Managed Portfolios Ltd. and the day immediately prior to

the date of dissolution or termination of the Partnership. The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. As at June 30, 2009, performance fee accrued was nil.

### ***Standing Instructions from the Independent Review Committee***

The Partnership received the following standing instructions from the Independent Review Committee ("IRC") with respect to Related Party Transactions:

- (a) purchases or sales of securities of an issuer from or to another partnership managed by the Manager (referred to as "Inter-Fund Trades")
- (b) paying brokerage commissions to Dundee Securities Corporation for effecting security transactions on an agency and principal basis on behalf of the Partnership (referred to as "Related Brokerage Commissions")
- (c) executing foreign exchange transactions with Dundee Securities Corporation on behalf of the Partnership.

The applicable standing instructions require that the Manager establish policies and procedures that it will follow with respect to Related Party Transaction. The Manager is required to advise the IRC of any material breach of a condition of the standing instruction. The standing instructions requires, 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 an entity related to the Manager and without taking into account any consideration to 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 investment 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 Partnership relied on IRC standing instructions regarding related party transactions during this reporting period.

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# Canada Dominion Resources 2009 Limited Partnership

## Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help you understand the Partnership's financial performance for the fiscal periods indicated. The information on the following tables is based on prescribed regulations and as a result, are not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

### *The Partnership's Net Assets per Unit<sup>(1)</sup>*

	<b>Data per Unit</b> <b>(commencement of operations June 5, 2009)</b>
	<b>June 30, 2009</b>
<b>Initial offering price</b>	<b>\$25.00</b>
Issue costs	(2.27)
<b>Net Assets, beginning of period<sup>(1)(2)</sup></b>	<b>\$22.73</b>
<b>Increase (decrease) in net assets from operations:</b>	
Total revenue	\$-
Total expenses	(0.07)
Realized gain (loss) for the period	-
Unrealized gain (loss) for the period	(0.52)
<b>Total increase (decrease) in net assets from operations<sup>(2)</sup></b>	<b>\$(0.59)</b>
<b>Distributions to unitholders:</b>	
From income (excluding dividends)	\$-
From dividends	-
From net realized gain on investments	-
From return of capital	-
<b>Total annual distributions<sup>(2)</sup></b>	<b>\$-</b>
<b>Net assets, end of period<sup>(1)(2)</sup></b>	<b>\$22.14</b>

### *Ratios and Supplemental Data<sup>(6)\*\*</sup>*

Total net asset value (in 000s)	\$22,796
Number of units outstanding	1,032,942
Management fee	2.00%
Management expense ratio ("MER") <sup>(3)</sup>	14.69%*
MER before waivers or absorptions <sup>(3)</sup>	14.69%*
Trading expense ratio <sup>(4)</sup>	0.00%*
Portfolio turnover rate <sup>(5)</sup>	0.00%
Net asset value per unit	\$22.07

\* Annualized

\*\* Footnotes for the tables are found at the end of the Financial Highlights section.

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## Canada Dominion Resources 2009 Limited Partnership

- (1) This information is derived from the Partnership's financial statements. The net assets per unit presented in the financial statements may differ from the net asset value calculated for pricing purposes. An explanation of these differences can be found in the notes to the financial statements. Some of the nil balances reported in the Financial Highlights may include amounts rounded to zero.
- (2) Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.
- (3) Management expense ratio ("MER") is based on the total expenses of the Partnership for the stated period expressed as an annualized percentage of daily average net assets during the period. The MER reported from June 5, 2009 to June 30, 2009 is an annualized MER, which is calculated in accordance with regulatory requirements. This ratio is subject to change due to fluctuations in the average net assets, and in the expenses charged to the Partnership over the remainder of the fiscal year, and may differ significantly from the final MER for the year ended December 31, 2009. The annualized MER for 2009 (the year of inception) includes expenses of the offering of \$600,000 and agents' fees of approximately \$1.7 million which are treated as one time expenses and therefore are not annualized. Had we annualized these expenses, the annualized MER would have been 145.53%. The annualized MER before waivers and absorptions would have been 145.53%. The annualized MER excluding expenses of the offering and agents' fees is 4.65%. For the period ended June 30, 2009, the MER excluding performance fees, offering expenses and agents' fees is 4.65%.
- (4) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- (5) The Partnership's portfolio turnover rate indicates how actively the Partnership's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Partnership's portfolio turnover rate in a period, the greater the trading costs payable by the Partnership in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Partnership. 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, excluding any portfolio re-balancing transactions following a merger and cash and short-term investments maturing in less than one year, by the average market value of investments during the period.
- (6) This information is presented based on the Net Asset Value (Transactional NAV). Please see below for a reconciliation between the Net Asset Value (Transactional NAV) and Net Assets (GAAP Net Assets).

	<b>Total</b> (in \$000's)	<b>Per Unit \$</b>
Net Asset Value (Transactional NAV)	22,796	22.07
Application of Section 3855 adjustment	70	0.07
Net Assets (GAAP Net Assets)	22,866	22.14

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# Canada Dominion Resources 2009 Limited Partnership

## Management Fee

The management fee is an annualized management fee based on the net asset value of the Partnership and is accrued daily and payable on December 31, 2008 and monthly in arrears thereafter as a percentage of the month-end net asset value. Of the management fee accrued to the Manager, 100% is attributed to the portfolio advisory services.

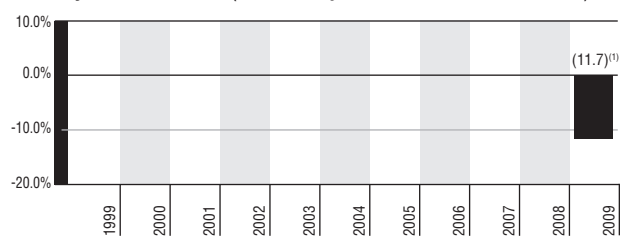
## Past Performance

The following shows the past performance of the Partnership and will not necessarily indicate how the Partnership will perform in the future. In addition, the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart shows the annual performance of the Partnership for each year shown and illustrates how the Partnership's performance has varied from year to year. The chart shows, in percentage terms, how much an investment held on the first day of each financial year would have increased or decreased by the last day of each financial year for units of the Partnership.

#### Year-by-Year Returns (for fiscal years ended December 31)



<sup>(1)</sup> Since inception to June 30, 2009.

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# Canada Dominion Resources 2009 Limited Partnership

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2009

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates of the Summary of Investment Portfolio are made available quarterly on our website at [www.canadadominion.com](http://www.canadadominion.com), 60 days after quarter end except for December 31, which is the fiscal year end, when they are available after 90 days.

<b>BY COUNTRY/REGION<sup>(1)</sup></b>	<b>Percentage of Total Net Asset Value<sup>†</sup></b>	<b>BY ASSET TYPE<sup>(1)</sup></b>	<b>Percentage of Total Net Asset Value<sup>†</sup></b>
Cash and Cash Equivalents (Bank Overdraft)	90.2	Cash and Cash Equivalents (Bank Overdraft)	90.2
Canada	24.5	Equities	24.5

<b>BY INDUSTRY<sup>(1)(2)</sup></b>	<b>Percentage of Total Net Asset Value<sup>†</sup></b>	<b>TOP 25 HOLDINGS*</b>	<b>Percentage of Total Net Asset Value<sup>†</sup></b>
Cash and Cash Equivalents (Bank Overdraft)	90.2	Cash and Cash Equivalents (Bank Overdraft)	90.2
Gold and Precious Metals	18.1	Osisko Mining Corporation, Restricted	8.2
Energy	4.6	Sabina Silver Corporation, Restricted	5.3
Diversified Metals and Mining	1.8	Second Wave Petroleum Ltd., Restricted	4.6
		Underworld Resources Inc., Restricted	3.5
		Kaminak Gold Corporation, Units	1.1
		Hathor Exploration Limited, Restricted	1.0
		Creso Resources Inc., Units	0.8
		Underworld Resources Inc., Warrants, Jun. 19 10**	0.0

(1) Excludes Other Net Assets (Liabilities) and Derivatives.

(2) Excludes Bonds and Debentures and Preferred Equities.

† This refers to transactional Net Asset Value; therefore weightings presented in the Statement of Investments will differ from the ones disclosed above.

\* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.

\*\* Percentage of total net assets is less than 0.05%.

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# Canada Dominion Resources 2009 Limited Partnership

## Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Recent Developments”, may contain forward-looking statements about the Partnership, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Partnership action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Partnership. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive.

We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing any undue reliance on forward-looking statements. Further, you should be aware of the fact that the Partnership has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Partnership Performance.

# Canada Dominion Resources 2009 Limited Partnership

## STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2009

	Par Value(000s)/ Number of Shares/Units	Average Cost (000s)	Fair Value (000s)
<b>EQUITIES (24.7%)</b>			
<b>Diversified Metals and Mining (1.8%)</b>			
Creso Resources Inc., Units*	1,250,000	\$206	\$175
Hathor Exploration Limited, Restricted	125,000	300	234
		<b>506</b>	<b>409</b>
<b>Energy (4.6%)</b>			
Second Wave Petroleum Ltd., Restricted	1,009,400	<b>1,060</b>	<b>1,060</b>
<b>Gold and Precious Metals (18.3%)</b>			
Kaminak Gold Corporation, Units	500,000	250	250
Osisko Mining Corporation, Restricted	285,500	2,498	1,867
Sabina Silver Corporation, Restricted	1,000,000	1,200	1,200
Underworld Resources Inc., Restricted	475,000	689	750
Underworld Resources Inc., Warrants, Jun. 19 10*	237,500	-	128
		<b>4,637</b>	<b>4,195</b>
<b>AVERAGE COST AND FAIR VALUE OF INVESTMENTS (24.7%)</b>		<b>6,203</b>	<b>5,664</b>
<b>TRANSACTION COSTS (0.0%) (Note 2)</b>		-	-
<b>TOTAL AVERAGE COST AND FAIR VALUE OF INVESTMENTS (24.7%)</b>		<b>6,203</b>	<b>5,664</b>
<b>BANK LOAN (-10.9%) (Note 3)</b>			
Bank Loan		<b>(2,500)</b>	<b>(2,500)</b>
<b>CASH AND CASH EQUIVALENTS (90.0%)</b>			
Canadian		8,265	8,265
Foreign		-	-
<b>Short-Term Investments</b>			
Royal Bank of Canada, Term Deposit, 0.20%, Jul. 02 09	12,303	12,303	12,303
		<b>20,568</b>	<b>20,568</b>
<b>OTHER NET ASSETS (LIABILITIES) (3.8%)</b>		<b>(866)</b>	<b>(866)</b>
<b>NET ASSETS (100.0%)</b>		<b>\$23,405</b>	<b>\$22,866</b>

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

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

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

# Canada Dominion Resources 2009 Limited Partnership

## DISCUSSION ON FINANCIAL RISK MANAGEMENT (unaudited)

As at June 30, 2009

### A. Risk management

Canada Dominion Resources 2009 Limited Partnership's (the "Partnership") investment objective is to provide Limited Partners with a tax-assisted investment in a diversified portfolio of equity securities of Resource Companies with a view to earning income and achieving capital appreciation for Limited Partners.

The investment activities of the Partnership expose it to a variety of financial risks (for a general discussion of these risks see Note 8). The Statement of Investments presents the securities held by the Partnership and groups the securities by asset type and/or market segment. The Manager seeks to minimize potential adverse effects of these risks on the Partnership's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Partnership's optimal asset mix and market events, as well as diversify the investment portfolio within the constraints of the investment objective.

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

### B. Credit risk

As at June 30, 2009, other than short-term investments, the Partnership had no significant exposure to debt instruments and/or derivatives. All investment transactions are executed by brokers with an approved credit rating. As such, the risk of default on investment transactions with counterparties and brokers is considered minimal. In instances where the credit rating were to fall below the approved rating, the Manager would take appropriate action.

### C. Interest rate risk

The following table summarizes the Partnership's exposure to interest rate risks as at June 30, 2009.

Assets (liabilities) categorized by Maturity dates*	Fair Value (in \$000s)
3 months or less	\$-
over 3 months to 1 year	(2,500)
over 1 year to 5 years	-
over 5 years	-
Total	\$(2,500)

\*Excludes cash and cash equivalents

If prevailing interest rates raised or lowered by 1%, with all others variables held constant, net assets would have decreased or increased, respectively, by approximately \$25,000. In practice, actual results will differ from this sensitivity analysis as the components of the Partnership's portfolio are not identical to the components of the market and the difference could be material.

### D. Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Since all financial instruments held by the Partnership are exposed to market risk and present a risk of loss of capital, the Partnership's price risk is driven primarily by volatility in investment prices. If prices of the Partnership's investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$283,000. In practice, actual results will differ from this sensitivity analysis and the difference could be material.

### E. Currency risk

As at June 30, 2009, the Partnership had no foreign currency exposure.

# Canada Dominion Resources 2009 Limited Partnership

## STATEMENT OF NET ASSETS (unaudited)

As at

(in 000s of Canadian dollars except number of units and per unit amounts)	June 30, 2009
<b>Assets</b>	
Investments, at fair value*	\$5,664
Cash and cash equivalents	20,568
Receivable for investment securities sold	–
Accrued interest, dividends and other (Note 3)	2
	<u>26,234</u>
<b>Liabilities</b>	
Loan payable (Note 3)	2,500
Payable for investment securities purchased	250
Management fee payable	34
Issuance costs payable	559
Performance fee payable	–
Accrued expenses	25
	<u>3,368</u>
<b>Net assets – representing partners' equity (Note 5)</b>	<b>\$22,866</b>
Partners' capital	\$23,481
Retained earnings (deficit) (Note 5)	(615)
	<u>\$22,866</u>
*Investments, at average cost	\$6,203
<b>Number of units outstanding (Note 5)</b>	<b>1,032,942</b>
<b>Net assets per unit (Note 2)</b>	<b>\$22.14</b>

## STATEMENT OF OPERATIONS (unaudited)

For the period indicated in Note 1

(in 000s of Canadian dollars except per unit amounts)	2009
<b>Investment Income</b>	
Interest	\$2
Dividends	–
Income (loss) on derivatives	–
Foreign withholding taxes	–
	<u>2</u>
<b>Expenses (Note 4)</b>	
Management fee	34
Performance fee	–
Independent Review Committee fees	1
Unitholder reporting costs	3
Unitholder administration costs	17
Custodian fee and bank charges	1
Audit fees	3
Legal fees	–
Filing fees	1
Interest expense (Note 3)	18
Transaction costs (Note 2, Note 6)	–
	<u>78</u>
<b>Net investment income (loss)</b>	<b>(76)</b>
<b>Realized and unrealized gain (loss) on investments</b>	
Net realized gain (loss) on sale of investments	–
Net realized and change in unrealized foreign exchange gain (loss), and change in unrealized derivatives gain (loss)	–
Change in unrealized appreciation (depreciation) in value of investments	(539)
	<u>(539)</u>
<b>Net gain (loss) on investments</b>	<b>(539)</b>
<b>Increase (decrease) in net assets from operations</b>	<b>\$(615)</b>
<b>Increase (decrease) in net assets from operations per unit (Note 2)</b>	<b>\$(0.59)</b>

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

# Canada Dominion Resources 2009 Limited Partnership

## STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

For the period indicated in Note 1

(in 000s of Canadian dollars)	2009
<b>Net assets, beginning of period</b>	\$-
<b>Increase (decrease) in net assets from operations</b>	(615)
<b>Partners' transactions</b>	
Proceeds from issue	25,824
Issuance costs	(2,343)
	23,481
<b>Increase (decrease) in net assets</b>	22,866
<b>Net assets, end of period</b>	<b>\$22,866</b>

## STATEMENT OF CASH FLOWS (unaudited)

For the period indicated in Note 1

(in 000s of Canadian dollars)	2009
<b>Cash flows from operating activities:</b>	
Net investment income (loss)	\$(76)
<b>Changes in non-cash working capital:</b>	
(Increase) decrease in accrued interest, dividends and other	-
Increase (decrease) in other payables	618
(Increase) decrease in receivable for investments securities sold	-
Increase (decrease) in payable on investment securities purchased	250
(Investments purchased)	(6,203)
Proceeds from sale of investments	-
Net realized and change in unrealized foreign exchange gain (loss)	-
Net cash provided by (used in) operating activities	(5,411)
<b>Cash flows from financing activities:</b>	
Proceeds from issue	25,824
Issuance costs	(2,343)
Increase (decrease) in loan payable	2,500
(Increase) decrease in deferred interest expense on bank loan	(2)
Net cash provided by (used in) financing activities	25,979
<b>Cash and cash equivalents, beginning of period</b>	-
<b>Cash and cash equivalents, end of period</b>	<b>\$20,568</b>

### Cash and cash equivalents are comprised of:

Cash	\$8,265
Short-term investments	12,303
	<b>\$20,568</b>

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

# Canada Dominion Resources 2009 Limited Partnership

## NOTES TO THE FINANCIAL STATEMENTS (unaudited)

As at June 30, 2009

### 1. Organization of the Limited Partnership

The Canada Dominion Resources 2009 Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario for the purpose of acquiring flow-through shares and other securities of resource companies with a view to achieving capital appreciation for Limited Partners. The Partnership was formed and commenced operations on the following dates:

	Date Formed	Commenced Operations
Canada Dominion Resources 2009 Limited Partnership	December 4, 2008	June 5, 2009

The General Partner of the Partnership is as follows:

	General Partner	Date Incorporated	Date of Limited Partnership Agreement
Canada Dominion Resources 2009 Limited Partnership	Canada Dominion Resources 2009 Corporation ("CDR 2009")	November 8, 2007	May 27, 2009

The General Partner is responsible for the management of the Partnership in accordance with the terms and conditions of the partnership agreement. The Partnership has retained Goodman & Company, Investment Counsel Ltd. (the "Manager") to provide investment, management, administrative and other services.

### Interim Financial Reporting Dates

The Statement of Investments and Statement of Net Assets are as at June 30, 2009. The Statement of Operations, Changes in Net Assets and Cash Flows of the Partnership are for the period from commencement of operations on June 5, 2009 to June 30, 2009.

These financial statements present the financial position and results of operations of the Partnership and as such, do not include all assets, liabilities, revenues and expenses of the partners.

### Transactions of the Manager

All directors, officers and employees ("Employees") of the Manager are subject to its Code of Ethics and Standards of Professional Conduct (the "Code"). The Code has been put in place to protect the interests of all investors of the Partnership. The Board of Directors of the General Partner and the Board of Governors of the Partnership have reviewed and approved the Code. The Code includes a Trading Policy that Employees must adhere to.

### 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies used by the Partnership:

#### a) Basis of Presentation

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions made by the Manager that may affect the reported amount of assets, liabilities, income and expenses during the reporting period. Actual results could differ from those estimates.

#### b) Valuation of Investments

In accordance with Section 3855 *Financial Instruments – Recognition and Measurement*, investments, options and derivative financial instruments are deemed to be categorized as held for trading, and are required to be recorded at fair value. The main impact of Section 3855 relates to the determination of the fair value of financial assets listed on an active market with the bid price for a long position and the ask price for a short position instead of the closing price.

On September 8, 2008, the Canadian Securities Administrators adopted amendments to National Instrument 81-106 – *Investment Fund Continuous Disclosure ("NI 81-106")* which require all investment funds to calculate net asset value for all purposes other than financial statements in accordance with part 14.2 of NI 81-106. These changes allow the Partnership to report two distinct net asset values: one for the financial statements, which is calculated in accordance with Canadian GAAP called "GAAP Net Assets" (or "net assets"), and another which is calculated in accordance with NI 81-106 called "Transactional NAV" (or "net asset value"), for all other purposes such as purchases and redemptions. As a result, the GAAP Net Assets for financial reporting purposes may differ from the Transactional NAV. Where applicable, a reconciliation between the Transactional NAV per unit and the GAAP Net Assets per unit is provided in Note 7.

The fair value of investments as at the financial reporting date is determined as follows:

- i) All long securities listed on a recognized public stock exchange are valued at their last bid price on the valuation date. All short securities listed on a recognized public stock exchange are valued at the last ask price on the valuation date. Securities that are traded on an over-the-counter market basis are priced at the last bid price as quoted by a major dealer.

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# Canada Dominion Resources 2009 Limited Partnership

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

As at June 30, 2009

### 2. Summary of Significant Accounting Policies (cont'd)

Investments in securities having no quoted market values or in illiquid securities are valued using valuation techniques. Valuation techniques include, but are not limited to, referencing the current value of similar instruments, using recent arm's length market transactions, discounted cash flow analyses or valuation models. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.

In a situation where, in the opinion of the Manager, a market quotation for a security is inaccurate, not readily available or does not accurately reflect fair value, the security is valued at its fair value as determined by the Manager.

- ii) Bonds and debentures are valued at their last evaluated bid price received from recognized investment dealers for long positions and their last evaluated ask price for short positions.
- iii) Investments in underlying funds are valued at the series' net asset value per unit. If the net asset value is unavailable, the investment fund holdings are valued using the last published net asset value or at the fair value as determined by the Manager.
- iv) Short-term securities are valued using market quotations, amortized costs plus accrued interest, all of which approximate fair value.
- v) Unlisted warrants are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price, volatility and terms of the warrant.
- vi) Forward contracts are marked to market using last bid prices for long positions and the last ask price for short positions. Last trade price is used where bid and ask prices are not available.
- vii) The fair value of interest rate swap agreements is the estimated amount that the Partnership would receive or pay to terminate the swap, taking into account current interest rates and the current credit worthiness of the swap counterparties.
- viii) Futures are valued using the last bid price for long positions and the last ask price for short positions. The settlement price is used where bid and ask prices are not available.
- ix) The fair 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 valuation date. Under the Partnership's fair pricing policy, when the rates of exchange established at 3 p.m. are materially different from the noon exchange rates on a given valuation date, the market value of investments and other assets and liabilities denominated in foreign currencies will be translated at the 3 p.m. exchange rates for that valuation date.

#### c) Other Assets and Liabilities

Accrued interest and dividends receivable, amount due from brokers and other net assets are designated as loans and receivables and recorded at amortized cost. Similarly, accrued expenses, amounts due to brokers, and other liabilities are designated as other financial liabilities and reported at amortized cost. These balances are short-term in nature and, therefore, amortized cost approximates fair value for these assets and liabilities.

#### d) Cost of Investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding transaction costs. Investment transactions are accounted for as of the trade date.

#### e) Transactions Costs

Transaction costs are incremental costs directly attributable to the acquisition, issue 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. In accordance with Section 3855, transaction costs are expensed and are included in "Transaction costs" in the Statements of Operations.

#### f) Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on deposit and short-term debt instruments with terms to maturity less than 90 days.

#### g) Investment Transactions and Income Recognition

All investment transactions are reported on the business day the order to buy or sell is executed. The cost of portfolio securities, for realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments is calculated and reported on an average cost basis.

Income from investments held is recognized on an accrual basis. Interest income is accrued as earned and dividend income and distributions from investment trusts are recognized on the ex-dividend date.

For income tax purposes, the adjusted cost base of flow-through shares is reduced by the amount of expenditures renounced to the Partnership. Upon disposition of such shares, a capital gain will result and be allocated to the Limited Partners based upon their proportionate share of the Partnership.

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# Canada Dominion Resources 2009 Limited Partnership

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

As at June 30, 2009

### 2. Summary of Significant Accounting Policies (cont'd)

#### h) Valuation of Partnership Units for Transactional NAV Purposes

Net asset value per unit ("NAVPU") for the Partnership is calculated at the end of each day on which the Manager is open for business (to be called "valuation date") by dividing the net asset value ("Transactional NAV") of the Partnership by its outstanding units.

#### i) Statement of Cash Flows

The Statement of Cash Flow has been included where the Partnership utilizes leverage or borrowing. Issuance costs related to the initial offering of the Partnership units have been accounted for as a reduction of partners' equity.

#### j) Increase (decrease) in Net Assets from Operations per Unit

"Increase (decrease) in net assets from operations per unit" is disclosed in the Statements of Operations and represents the increase or decrease in net assets from operations for the period divided by the average number of units outstanding during the period.

#### k) Allocation of Partnership Income and Loss

99.99% of the income or loss of the Partnership for the fiscal year is allocated to limited partners at the end of the fiscal year in proportion to the number of limited partnership units owned. The Partnership is not itself a taxable entity. Accordingly, no provision for income tax is required.

The General Partner is entitled to 0.01% of the net income or loss of the Partnership. Net Income is determined in accordance with GAAP.

#### l) Non-zero Amounts

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

### 3. Borrowing

The Partnership established credit facilities with a Canadian Chartered Bank (the "Bank") up to an amount not exceeding 10% of the gross proceeds raised at inception. The loan proceeds were used for the payment of issuance costs and the Partnership provided the Bank with a security interest in all of the assets of the Partnership. The average interest rate on the outstanding balances during the period was 0.5%. As at June 30, 2009, the loan outstanding included banker's acceptance (BA) with a face value of \$2,500,000, representing 10.9% of net assets. The maximum and minimum amounts borrowed during the period from commencement of operations to June 30, 2009 were \$2,500,000 and \$2,500,000 respectively.

The initial interest paid on the drawdown or renewal of the BA is deferred and amortized over the term of the BA. The unamortized portion of the deferred interest is included under "Accrued interest, dividends and other" on the Statements of Net Assets. For the period from commencement of operations to June 30, 2009, the Partnership recorded interest expense on the BA of \$18,000.

### 4. Income and Expenses

#### Management Fee

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services provided to the Partnership.

The management fee for the Partnership is an annualized rate of 2% based on the Transactional net asset value of the Partnership and is accrued daily and paid monthly in arrears as a percentage of the month-end net asset value, in accordance with the terms Management Agreement for the Partnership.

During the period from commencement of operations to December 31, 2009, the Manager has agreed to defer payment of its management fee and to advance payment for all administrative partnership costs on behalf of the Partnership. Pending payment or reimbursement by the Partnership, such deferred management fee and costs will bear interest at the prime rate.

For the period from commencement of operations to June 30, 2009, the Partnership incurred a management fee of \$34,000. Pending payment or reimbursement by the Partnership, such deferred management fee will bear interest at the prime rate.

Commencing January 2010, the management fee will be payable monthly in arrears.

#### Performance Fee

The Manager is entitled to a performance fee to be paid by the Partnership equal to 20% of the amount by which the Net Asset Value per Unit exceeds \$28.00 on the performance fee date. The performance fee is calculated on a per unit basis and multiplied by the number of units existing at the performance fee date. The performance fee date is on the earlier of the date on which the Partnership assets are transferred to DMP Resource Class of Dynamic Managed Portfolios Ltd. and the day immediately prior to the date of dissolution or termination of the Partnership. The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. As at June 30, 2009, performance fee accrued was nil.

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# Canada Dominion Resources 2009 Limited Partnership

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

As at June 30, 2009

### 4. Income and Expenses (cont'd)

#### Expenses

The Manager is responsible for the Partnership's day-to-day operations. The Partnership is responsible for its administrative and operating expenses relating to its operation and the carrying on of its business, including legal, audit fees, interest and administrative costs as well as the cost of financial and other reports and compliance with all applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Partnership and is then reimbursed by the Partnership. Pending payment or reimbursement by the Partnership, such deferred costs will bear interest at the prime rate.

Brokerage commissions paid on securities transactions are considered to be part of operating expenses. These commissions are not included in the cost of purchasing securities, nor are they netted out of the proceeds from selling securities.

### 5. Partners' Capital

The Partnership's capital represents the net assets of the Partnership and is comprised of issued units and retained earnings. The Partnership is not subject to any regulatory requirements on capital. The capital of the Partnership is managed in accordance with the Partnership's investment objectives, policies and restrictions, as outlined in the Partnership's prospectus. The Partnership units were issued at a price of \$25.00 per Unit, subject to a minimum subscription of 200 Units for \$5,000. Prior to July 1, 2011, the Partnership intends to transfer its assets to DMP Ltd. in exchange for redeemable DMP Resource Class Shares. Pursuant to the terms of the Transfer Agreement and the Partnership Agreement, upon completion of the Mutual Fund Rollover Transaction and the dissolution of the Partnership, Limited Partners would receive their pro rata share of the DMP Resource Class Shares on a tax-deferred basis.

All Partnership units are of the same class with equal rights and privileges, including equal participation in any distribution made by the Partnership and the right to one vote at any meeting of the Limited Partners. On June 5, 2009, 1,032,941 Partnership units were issued at the initial offering

Subsequent to June 30, 2009, the Partnership issued on July 03, 2009, 568,224 Partnership units at the second and final closing.

Unitholder transactions of units for the period from commencement of operations to June 30, 2009 are as follows:

	<b>2009</b>
Units outstanding, beginning of period	–
Subscriptions	1,032,942
Reinvestments	–
Redemptions	–
Units outstanding, end of period	<b>1,032,942</b>

The changes to retained earnings (deficit) for the period from commencement of operations to June 30, 2009 are as follows:

(in \$000s)	<b>2009</b>
Retained earnings (deficit), beginning of period	\$–
Increase (decrease) in net assets from operations	(615)
Retained earnings (deficit), end of period	<b>\$(615)</b>

### 6. Related Party Transactions

#### a) Portfolio Transactions

Broker commissions paid on securities transactions during the period from commencement of operations to June 30, 2009 were nil. Of this amount, Dundee Securities Corporation ("Dundee Securities"), an indirect subsidiary of DundeeWealth Inc., the parent of the Manager, received commissions of nil. For the period ended June 30, 2009, nil soft dollar commissions were paid. Soft dollar commissions reflect amounts paid indirectly to third parties through a broker or dealer for services received by the Partnership for services other than trading execution.

DundeeWealth Inc. is the indirect parent of both the General Partner and Dundee Securities, one of the agents for the offering of the Partnership. Accordingly, the Partnership is related to Dundee Securities.

#### b) Private Placements

In addition to the commissions paid on the security transactions in a) above, the Partnership invests in flow-through shares through registered dealers, including Dundee Securities. Commissions on flow-through shares are paid directly from the issuer of the shares to the broker/dealer. In certain circumstances, Dundee Securities and the other agents may be entitled to receive fees and, in some cases, rights to purchase shares in connection with the sale of flow-through shares to the Partnership.

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# Canada Dominion Resources 2009 Limited Partnership

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

As at June 30, 2009

### 6. Related Party Transactions (cont'd)

#### c) Initial Offering of Partnership

The Partnership paid agents' fees of 6.75% for each unit sold in connection with the offering of the Partnership. Dundee Securities received approximately \$192,000 of these fees.

### 7. Reconciliation of Net Assets per Unit and Transactional NAV per Unit

The table below provides a comparison of the GAAP net assets per series unit and Transactional NAV per series unit. The primary reason for the difference between the net assets per series unit and Transactional NAV per series unit is described in Note 2 above.

June 30, 2009	
GAAP Net Assets Per Unit \$	Transactional NAV Per Unit \$
22.14	22.07

### 8. Financial Risk Management

Investment activities of the Partnership expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The level of risk depends on the Partnership's investment objectives and the type of securities it invests in.

The Manager of the Partnership seeks to minimize these risks by employing experienced portfolio managers that will manage the security portfolios of the Partnership on a daily basis according to market events and the investment objectives of the Partnership. Section 3862 and 3863 disclosures that are specific to the Partnership are presented in the Discussion of Financial Risk Management under the Statement of Investments. The sensitivity analysis shown in the Discussion on Financial Risk Management will differ from actual results and the difference could be material.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Partnership is being managed in accordance with the Partnership's stated investment objectives, strategies and securities regulations.

In addition, the below noted risk positions are monitored by the portfolio managers on a regular basis and reviewed by the Fund Review Committee on a quarterly basis.

#### A. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge a commitment that it has entered into with the Partnership. The fair value of a financial instrument takes into account the credit rating of its issuer, and accordingly, represents the maximum credit risk exposure of the Partnership. The Partnership's main credit risk concentration is in debt securities and trading derivative instruments which are disclosed in the respective Partnership's Statement of Investments. All transactions in securities are settled or paid for upon delivery through brokers. Credit risk is considered minimal in the Partnership, as delivery of securities sold is made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

#### B. Liquidity risk

Liquidity risk is the risk that a partnership may not be able to settle or meet its obligation on time or at a reasonable price. The Partnership retains sufficient cash and cash equivalent positions to maintain liquidity. The Partnership may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments are identified as private and restricted securities in the Statement of Investment Portfolio.

#### C. Interest rate risk

Interest rate risk is the risk that the fair value of the Partnership's interest-bearing investments will fluctuate due to changes in the prevailing levels of market interest rates. Interest rate risk arises when a Partnership invests in interest-bearing financial instruments. The Partnership's exposure to interest rate risk is concentrated in investment in debt securities (such as bonds and debentures or short-term instruments) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents, invested at short-term market interest rates.

#### D. Other Price risk

Other Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The Partnership is exposed to market risk since all financial instruments held by the Partnership are exposed to market risk and present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value, except for options written and future contracts where possible losses can be unlimited.

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# Canada Dominion Resources 2009 Limited Partnership

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

As at June 30, 2009

### 8. Financial Risk Management (cont'd)

#### E. Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial instruments (including cash and cash equivalents and foreign currency derivative instruments) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Partnership. Therefore the Partnership's financial instruments that are denominated in other currencies will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Partnership's functional currency. Foreign currencies of issued bonds are listed in the investment portfolio.

### 9. Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board has confirmed that effective January 1, 2011, International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises, which includes investment funds. IFRS will apply to fiscal years beginning on or after January 1, 2011 and will be applicable to the Partnership for the fiscal years ending December 31, 2011 and beyond.

As of June 30, 2009, the Manager has commenced the process of developing a changeover plan to meet the timetable published by the CICA for changeover to IFRS. The key elements of the plan include disclosures of the qualitative impact in the December 31, 2009 and 2010 financial statements, disclosures of the quantitative impact, if any, in the December 31, 2010 financial statements and the preparation of the June 30, 2011 interim and December 31, 2011 year-end financial statements in accordance with IFRS.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, the Manager does not expect that net assets or net asset value of the fund will be impacted by the changeover to IFRS. Currently, the Manager expects that the impact of IFRS on the Partnership's financial statements will be additional disclosures and potentially different presentation of certain items.

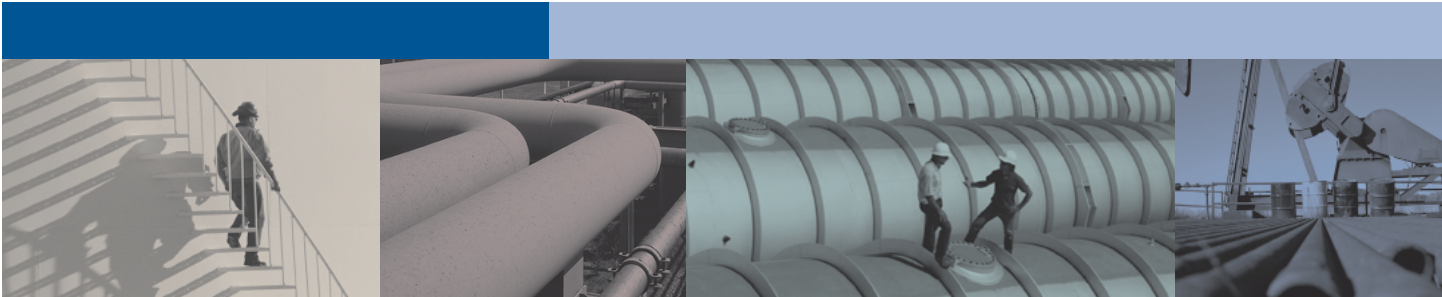
### 10. Amendments to Section 3862 *Financial Instruments – Disclosures*

On March 5, 2009, the Accounting Standards Board (AcSB) issued *Amendments to Section 3862 Financial Instruments – Disclosures*. The amendments expand the disclosures required in respect of fair value measurements recognized in the financial statements. For the purpose of these expanded disclosures, a three-level hierarchy has been introduced as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data. Additional quantitative disclosures are required for Level 3 securities.

The amendments are applicable for fiscal years ending after September 30, 2009. These changes have no impact on the Partnership's results of operations or financial position.

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**CANADA DOMINION RESOURCES  
2009 LIMITED PARTNERSHIP**

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and Registrar**

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