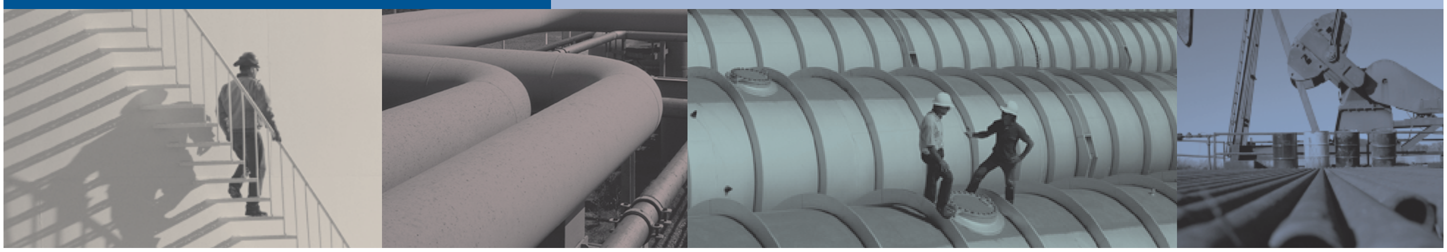


CANADA DOMINION RESOURCES 2008 LIMITED PARTNERSHIP

ANNUAL REPORT

December 31, 2009

The annual management report of fund performance contains financial highlights, but does not contain the complete annual or interim financial statements of the partnership. For your reference, the annual financial statements of the partnership are attached to the annual management report of fund performance. You may obtain additional copies of these documents or a copy of the interim 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 or SEDAR at 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.

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 funds managed by the Manager (the "Funds"), including your investment.

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 and Trustee of the Funds. 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, where applicable, 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. Simon Hitzig, Mr. Garth MacRae, Mr. Robert Ruggles and Mr. Frank White. Mr. Singer is a retired partner of Hyde Houghton, Chartered Accountants. 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 Marchand Meloncon L.L.P., a law firm. Mr. Hitzig was an employee of the Manager from 1998 to 2009, holding various executive positions in marketing, product development and distribution strategy. Mr. MacRae is a director of DundeeWealth Inc. and Dundee Corporation and has held various positions within the Dundee organization since 1987. Mr. Ruggles is a retired investment counsel and portfolio manager and a founding partner of Ruggles & Crysdale Inc., which subsequently merged with Guardian Capital Group Ltd., a portfolio management firm. Mr. White is the President of Frank White Enterprises Inc. A majority of the members of the Board of Governors are independent of management.

In carrying out its mandate effectively, the Board of Governors has formed the following committees:

The Audit Committee: This committee reviews the financial statements and the management report of fund performance of the Funds, 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: This 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: This 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;
- appropriate resolution of potential or perceived conflicts of interest;
- internal controls over financial reporting;
- the accuracy of daily net asset value calculations; and
- compliance with regulatory requirements.

The position, Director, Internal Audit, provides reports to the Audit Committee of the Board of Governors and provides independent oversight and reports 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.

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.

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 of the Board of Governors of the Manager. The Audit Committee is responsible for reviewing the financial statements and recommending them to the Board of Directors of the Manager 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 on recommendation of the Audit Committee, in addition to overseeing managements' performance of its financial reporting responsibilities. 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 the limited partners. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the limited partners their opinion on the financial statements. Their report is set out herein.

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.

March 15, 2010

Investment Objectives and Strategies

Canada Dominion Resources 2008 Limited Partnership (the ''Partnership'') aims to provide limited partners of the Partnership with a tax-assisted investment in a diversified portfolio of equity securities of resource companies with the intention of earning income and capital appreciation.

The investment strategy of the Partnership involves initially investing in flow-through shares of resources companies engaged in oil and gas or mining exploration, development and/or production or certain energy production that may incur Canadian renewable and conservation expense. The general partner of the Partnership intends to invest such that limited partner with sufficient income will be entitled to claim deductions for Canadian federal income tax purposes in respect of Canadian Exploration Expense incurred and renounced to the Partnership and may be entitled to certain investment tax credits deductible from tax payable. For tax purposes, any sale of flow-through shares generally is expected to result in a capital gain equal to the net proceeds because the adjusted cost base of flow-through shares is expected to be nil.

Risks

The risks associated with investing in the Partnership are as described in the prospectus. There were no material changes to the Partnership over its last completed financial year that affected the overall level of risk of the Partnership.

Results of Operations[1]

For the year ended December 31, 2009, the units of the Partnership generated a total return of 79.5%. 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 35.1% 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 Partnership outperformed its broad-based benchmark owing to stronger prices for energy (oil and gas), base metals and precious metals during the period. While Canadian equity markets experienced a strong recovery owing to markets discounting a potential end to the economic recession come fall, positive returns earned in the mining and energy component of the portfolio were more than double those of the Canadian market as a result of stronger commodity prices and improved conditions in capital markets for resource companies.

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

After a peak to trough decline of nearly 60% over 2008 and 2009, commodity prices continued their recovery throughout the reporting period. The average price of oil rose by 77% on expectations that an improving global economy would lead to an increase in demand, particularly from emerging markets such as China. Averaging US$42.90 per barrel in the first quarter, the price of oil finished the period at just over US$76.00 bbl. While rising oil prices proved beneficial for some of the Partnership's holdings, stability in natural gas prices proved the catalyst for a rebound in the share prices of junior and small producers held inside the portfolio. After higher storage levels and decreased demand sent natural gas prices to a recent low of just under US$2.00/mmBtu in the third quarter, prices finished the year close to where they originally began at US$5.82mmBtu. The more favourable environment for junior energy producers resulted in the Partnership's exposure to energy rising from 56% to 59% as a result, with the weighting increase muted only by equally strong returns provided by the mining component of the portfolio. Holdings that experienced a significant recovery included Nexstar Energy Ltd., West Energy Ltd. and Reliable Energy Ltd. While higher natural gas prices resulted in stronger operating results for the period, investors in Nextstar Energy Ltd. benefitted from a further share price lift in December after Result Energy Inc. announced it would acquire the company in exchange for shares whereby Nexstar shareholders would receive 1.05 shares of Result Energy, representing a 30% premium to the company's trading price at the time of the announcement.

Returns from the diversified metals and mining component were equally impressive as stronger prices for copper, nickel, zinc and iron ore helped send net asset values for proposed and ongoing projects higher during the period. While equity prices for this sector of the portfolio benefitted from top end support owing to higher metals prices, discount levels also decreased substantially during the period as volatility in equity markets began to subside and access to credit facilities in both the energy and materials sectors began to improve. While positive contributions from the metals and mining sector were broad, holdings which experienced significant share price appreciation included Baffinland Iron Mines Corporation and Consolidated Thompson Iron Mines Limited. Share prices of Consolidated Thompson Iron Mines increased nearly four fold during the period as it prepares to begin ore shipments in the first or second quarter of 2010 with the potential to double production and begin the expansion process at its new Bloom Lake mine located in the province of Quebec.

The outlook for gold remained very positive for the period, with prices experiencing their best quarter on record in the fourth quarter of 2009; the average price for bullion was approximately US$1,100 per ounce, up more than 25% from US$874 per ounce at the beginning of 2009. Aside from what could be considered seasonal factors which typically support gold prices during the latter half of the year, the most potent bullish factor to hit gold markets was the recent announcement on November 2nd that India had purchased 200 tonnes of gold from the International Monetary Fund. Investments in the gold and precious metals sector benefitted from the more positive environment for gold and capital markets in general. While most the Partnership's investments from this sector experienced a significant amount of share appreciation during the period, holdings Agnico-Eagle Mines Limited, IAMGOLD Corporation, San Gold Corporation and Osisko Mining Corporation made noteworthy contributions towards the Partnership's returns. The Partnership's investment in Osisko Mining Corporation more than doubled in value for the period as newly raised capital and success with its Canadian Malartic project in Northwestern Quebec had equity markets pricing in the company's success in keeping production costs in line within initial estimates all the while moving towards production in a timely manner.

The Partnership's net asset value increased by 84.4% to $72.1 million at December 31, 2009, from $39.1 million at December 31, 2008. The increase is attributed to investment performance of $33.0 million. The investment performance of the Partnership includes earned income and expenses which vary year over year due to portfolio activity. The Partnership's expenses increased as compared to the previous year mainly as a result of changes in average net assets and income decreased as compared to the previous year due to changes in the Partnership's income earning investments.

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 0.8% (Dec. 2008 – 3.2%). As at December 31, 2009, the loan outstanding included banker's acceptance ("BA") with a face value of $4,442,000 (Dec. 2008 – $4,422,000), representing 6.2% (Dec. 2008 – 11.7%) of net assets. The maximum and minimum amounts borrowed during the period ended December 31, 2009 were $4,442,000 (Dec. 2008 – $6,722,000) and $4,422,000 (Dec. 2008 – $4,422,000) respectively.

For the period ended December 31, 2009, the Partnership incurred interest expense on the BA of $53,000 (2008 – $235,000).

Recent Developments

Rollover into Dynamic Managed Portfolios Ltd.
On January 22, 2010, the Partnership completed a transfer of all net assets into Dynamic Managed Portfolios Ltd. in exchange for Series A shares of DMP Resource Class.

Amendments to Section 3862 Financial Instruments – Disclosures
In June 2009, the Canadian Accounting Standards Board incorporated the recent amendments to International Financial Reporting Standards 7, *Financial Instruments: Disclosures,* into CICA Handbook 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 also require disclosure of transfers between levels and a reconciliation between the opening and closing balances for Level 3 financial instruments.

The Partnership has adopted these amendments effective this fiscal year with no impact on the Partnership's results of operations or financial position.

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 financial years beginning on or after January 1, 2011 and will be applicable to the Partnership for the fiscal year beginning January 1, 2011.

The Manager has initiated the process of developing its IFRS change-over plan by performing an impact assessment and identifying differences between current Canadian GAAP and IFRS. The process of evaluating the potential impact of IFRS on the financial statements is ongoing as the International Accounting Standards Board and the Canadian Accounting Standards Board continue to issue new standards and recommendations.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, 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. Further, the value used to determine the daily price of the Partnership's units (Transactional NAV) will not be affected.

Related Party Transactions

The following arrangements listed below are considered related party transactions:

Commissions and Related Brokerage Commissions
Brokerage commissions were paid on securities transactions during the period of approximately $110,000 (2008 – nil). Of this amount, Dundee Securities Corporation, an indirect subsidiary of DundeeWealth Inc., the parent of the Manager, received approximately $13,000 (2008 – nil).

Management Fee and Administration Services
The Partnership pays Goodman & Company, Investment Counsel Ltd. (the "Manager"), a management fee for the continuous advice, recommendations and services provided to the Partnership. This includes acting as the Manager, Trustee, Portfolio Advisor, Principal Distributor, Transfer Agent and Registrar 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, the Partnership paid a management fee of $1.1 million (2008 – $1.2 million).

In addition, the Partnership is responsible for its administrative and operating expenses relating to its operation and the carrying on of its business, including custodial services, legal, Independent Review

Committee fees, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are calculated and accrued daily based on the average net asset value of the Partnership. The Manager pays for such expenses on behalf of the Partnership, except for certain expenses such as interest and taxes, and is then reimbursed by the Partnership. The Partnership paid the Manager $446,000 (2008 – $404,000) for administrative and operating expenses incurred by the Manager during the period.

Performance Bonus

The Manager is entitled to a performance bonus to be paid by the Partnership equal to 20% of the amount by which the net asset value per unit exceeds $28.00 on the performance bonus date. The performance bonus is calculated on a per unit basis and multiplied by the number of units existing at the performance bonus date. The performance bonus date is on the earlier of the date on which the Partnership assets are transferred to 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 bonus will be calculated on the performance bonus date and paid as soon as practicable thereafter. As at December 31, 2009, the Partnership accrued a performance bonus of nil (2008 – nil).

Dundee Securities Corporation

Dundee Securities Corporation, a subsidiary of DundeeWealth Inc., the parent of the Manager, is a related party. In consideration for professional services provided by Dundee Securities Corporation, the Partnership paid $24,000 (2008 – nil) during the period.

Inter-Fund Trades

The Partnership, from time to time, entered into security trades with other funds managed by the Manager. These trades were executed through market intermediaries and under prevailing market terms and conditions.

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.

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 [1]	**Data Per Unit (commencement of operations February 5, 2008)**	
	December 31, 2009	**December 31, 2008**
Initial offering price	**$–**	**$25.00**
Issue costs	–	(1.69)
Net assets, beginning of period [1,2]	**$11.16**	**$23.31**
Increase (decrease) in net assets from operations:		
Total revenue	$0.05	$0.39
Total expenses	(0.58)	(0.61)
Realized gain (loss) for the period	(0.26)	0.76
Unrealized gain (loss) for the period	10.78	(13.04)
Total increase (decrease) in net assets from operations [2]	**$9.99**	**$(12.50)**
Distributions to unitholders:		
From income (excluding dividends)	$–	$–
From dividends	–	–
From net realized gain on investments	–	–
From return of capital	–	–
Total annual distributions [2]	**$–**	**$–**
Net assets, end of period [1,2]	**$21.14**	**$11.16**

Ratios and Supplemental Data		
Total net asset value (in 000s) [6]	$72,118	$39,054
Number of units outstanding	3,393,549	3,393,549
Management fee	2.00%	2.00%
Management expense ratio ("MER") [3]	3.53%	13.01%*
MER before waivers or absorptions [3]	3.53%	13.01%*
Trading expense ratio [4]	0.21%	0.00%*
Portfolio turnover rate [5]	32.44%	25.74%
Net asset value per unit [6]	$21.25	$11.51

* Annualized, except for issuance costs included in the MER for December 31, 2008, which are treated as a one-time expense.

1 This information is derived from the Partnership's audited 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 (excluding commissions and other portfolio transaction costs) of the Partnership for the stated period expressed as an annualized percentage of daily average net asset value during the period. The annualized MER for December 31, 2008 (the year of inception) includes issuance costs comprised of expenses of the offering of $447,000 and agents' fees of approximately $5.7 million which are treated as one-time expenses and therefore are not annualized. Had we annualized or excluded these expenses, the MER would be as follows:

MER for December 31, 2008	**Unit**
MER including issuance costs, annualized	14.02%
MER excluding issuance costs	2.76%

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 Partnership 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 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 financial statements in accordance with part 14.2, which differs in some respects from the requirements of Section 3855 of Canadian GAAP. Canadian GAAP includes the requirement that the fair value of financial instruments listed on a recognized public stock exchange be valued at their last bid price for securities held in a long position and at their last ask price for securities held in a short position, instead of close price or the last sale price of the security for the day as required by NI 81-106. This results in differences between net assets calculated based on Canadian GAAP ("GAAP Net Assets") and net asset value which is based on NI 81-106 ("Transactional NAV"). A reconciliation between GAAP Net Assets per unit and Transactional NAV per unit is provided below.

Reconciliation of GAAP Net Assets and Transactional NAV

	Total ($000's)	Per Unit $
Transactional NAV (net asset value)	72,118	21.25
Application of Section 3855 adjustment	(365)	(0.11)
GAAP Net Assets (net assets)	71,753	21.14

Management Fee

The management fee is an annualized rate based on the net asset value of the Partnership and is accrued daily and paid monthly as a percentage of the month-end net asset value. Of the management fee incurred by the Partnership, 100% is attributed to portfolio advisory services.

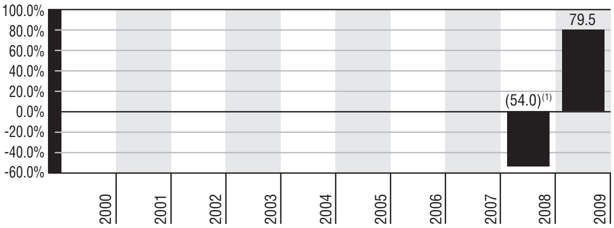
Past Performance

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 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.

(for fiscal years ended December 31)



(1) Since inception to the fiscal year end

Annual Compound Returns

The following table shows for the Partnership, the annual compound total return for each period indicated, compared with the following benchmarks:

S&P/TSX Composite Index – This is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

The blended benchmark is composed of:

- 66.7% S&P/TSX Capped Energy Index – This is a sector-based index comprised of stocks selected from the S&P/TSX Composite Index using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals. The S&P/TSX Capped Sector Indices are based upon the GICS (Global Industry Classification Standards).
- 33.3% S&P/TSX Capped Materials Index – This is a sector-based index comprised of stocks selected from the S&P/TSX Composite Index using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals. The S&P/TSX Capped Sector Indices are based upon the GICS (Global Industry Classification Standards).

Effective this year the blended benchmark has been removed.

The annual compound returns table compares the Partnership's performance to a benchmark. Benchmarks are usually an index or a composite of more than one index. An index is generally made up of a group of securities. Since the Partnership does not necessarily invest in the same securities as an index or in the same proportion, the Partnership's performance is not expected to equal the performance of the index. It may be more helpful to compare the Partnership's performance to that of other partnerships with similar objectives and investment disciplines.

A discussion of the performance of the Partnership as compared to the S&P/TSX Composite Index is found in the Results of Operations section of this report.

Percentage Return:	One Year	Since Inception
Partnership Unit	79.5	(7.9)
Blended Benchmark	40.0	(0.6)
S&P/TSX Composite Index	35.1	(2.7)

Summary of Investment Portfolio

As at December 31, 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, 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[1]	Percentage of Total Net Asset Value[3]
Canada	92.7
Cash and Cash Equivalents (Bank Overdraft)	8.3
United States	3.9
United Kingdom	1.7

BY INDUSTRY[1,2]	Percentage of Total Net Asset Value[†]
Energy	55.9
Gold and Precious Metals	19.2
Other	11.3
Diversified Metals and Mining	10.4
Cash and Cash Equivalents (Bank Overdraft)	8.3
Energy (Other)*	1.5

BY ASSET TYPE[1]	Percentage of Total Net Asset Value[†]
Equities	98.4
Cash and Cash Equivalents (Bank Overdraft)	8.3

TOP 25 HOLDINGS	Percentage of Total Net Asset Value[†]
Cash and Cash Equivalents (Bank Overdraft)	8.3
Peregrine Diamonds Ltd.	6.9
Nexstar Energy Ltd., Class "A"	5.0
Reliable Energy Ltd.	4.4
West Energy Ltd.	4.0
Oilsands Quest Inc.	3.9
Osisko Mining Corporation	3.8
Cequence Energy Ltd.	3.8
Novus Energy Inc.	3.4
Potash One Inc.	3.1
Agnico-Eagle Mines Limited	3.1
Penn West Energy Trust	2.7
Angle Energy Inc.	2.6
San Gold Corporation	2.5
Ryland Oil Corporation	2.3
Legacy Oil + Gas Inc.	2.3
Baffinland Iron Mines Corporation	2.0
DeeThree Exploration Inc.	1.9
Sabina Gold & Silver Corp.	1.8
African Minerals Limited	1.7
Crescent Point Energy Corp.	1.6
Seaview Energy Inc., Class "A"	1.5
Consolidated Thompson Iron Mines Limited	1.4
Canadian Superior Energy Inc.	1.3
IAMGOLD Corporation	1.3

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.

* 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, ''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 Fund Performance.

Canada Dominion Resources 2008 Limited Partnership

AUDITORS' REPORT

To the Partners of
Canada Dominion Resources 2008 Limited Partnership (the Partnership)

We have audited the statement of investments of the Partnership as at December 31, 2009, the statements of net assets as at December 31, 2009 and 2008 and the statements of operations, changes in net assets and cash flows for the year ended December 31, 2009 and for the period from February 5, 2008 (commencement of operations) to December 31, 2008. These financial statements are the responsibility of management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2009 and 2008, the results of its operations, the changes in its net assets and its cash flows for the year ended December 31, 2009 and for the period from February 5, 2008 to December 31, 2008 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
March 15, 2010

Canada Dominion Resources 2008 Limited Partnership

STATEMENT OF INVESTMENTS

As at December 31, 2009

	Par Value (000s)/ Number of Shares/Units	Average Cost† (000s)	Fair Value (000s)
EQUITIES (98.3%)			
Diversified Metals and Mining (10.9%)			
Adriana Resources Inc., Class "A"	408,900	$348	$229
Advanced Explorations Inc.	157,900	174	24
African Minerals Limited	200,000	956	1,238
Alexis Minerals Corporation	337,384	175	145
Baffinland Iron Mines Corporation	2,841,000	597	1,477
Canada Zinc Metals Corp.	574,038	517	339
Canadian Arrow Mines Limited	1,433,000	502	93
Capstone Mining Corp.	207,808	796	584
Cogitore Resources Inc.	746,000	90	224
Consolidated Thompson Iron Mines Limited	150,000	390	1,009
Copper Fox Metals Inc.	1,565,041	703	235
Creston Moly Corp.	474,852	301	97
Crosshair Exploration and Mining Corp.	461,300	646	90
First Point Minerals Corp.	617,500	68	219
Halo Resources Ltd.	1,489,266	372	97
Imperial Metals Corporation	18,169	108	245
International Nickel Ventures Corporation	218,650	273	192
Largo Resources Ltd.	237,023	130	38
Largo Resources Ltd., Warrants, Mar. 06 10*	118,511	–	–
Malbex Resources Inc.	114,373	17	106
Malbex Resources Inc., Restricted	457,493	69	425
North American Tungsten Corporation Ltd.	74,200	89	16
Puget Ventures Inc.	176,200	88	54
Rockcliff Resources Inc.	589,000	353	150
Rockgate Capital Corp.	208,245	156	135
Rockgate Capital Corp., Warrants, Mar. 27 10*	104,122	–	4
Selwyn Resources Ltd.	979,100	176	225
Starfield Resources Inc.	351,600	352	33
Strongbow Exploration Inc.	440,743	176	55
Tri Origin Exploration Ltd.	519,200	182	60
		8,804	**7,838**
Energy (55.4%)			
Altima Resources Ltd.	2,375,387	428	356
Altima Resources Ltd., Warrants, Jul. 30 10*	1,396,943	–	48
Angle Energy Inc.	284,400	1,615	1,905
Anterra Energy Inc., Class "A"	716,700	215	136
Argosy Energy Inc.	220,000	275	275
Argosy Energy Inc., Restricted Units	555,500	1,000	694
Black Mountain Energy Corporation*	1,109,300	1,387	799
Blaze Energy Ltd., Restricted*	591,713	1,391	605
Canadian Superior Energy Inc.	1,507,600	2,337	950
Cequence Energy Ltd.	745,704	4,661	2,685
Crescent Point Energy Corp.	28,486	914	1,124
DeeThree Exploration Inc.	577,900	1,387	1,300
Exall Energy Corporation	1,344,100	470	874
Excelsior Energy Limited	3,982,400	1,354	538
Forent Energy Ltd.	2,435,156	1,375	609
Great Plains Exploration Inc.	1,762,500	705	546
Huron Energy Corporation, Class "A" Restricted*	101,100	404	202
Ironhorse Oil & Gas Inc.	444,300	924	475
Ironhorse Oil & Gas Inc., Restricted	551,200	772	590
Legacy Oil + Gas Inc.	169,454	1,022	1,628
Nexstar Energy Ltd., Class "A"	9,400,000	461	3,525
North Peace Energy Corp.	171,000	282	46
Northrock Resources Inc.	69,415	7	5
Northrock Resources Inc., Warrants, Sep. 30 10	69,415	–	–
Novus Energy Inc.	2,610,037	1,847	2,349

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

Canada Dominion Resources 2008 Limited Partnership

STATEMENT OF INVESTMENTS (cont'd)

As at December 31, 2009

	Par Value (000s)/ Number of Shares/Units	Average Cost† (000s)	Fair Value (000s)
EQUITIES (98.3%) (cont'd)			
Energy (55.4%) (cont'd)			
Oilsands Quest Inc.	2,363,100	$8,684	$2,844
Open Range Energy Corp.	341,300	1,707	717
Penn West Energy Trust	104,400	1,692	1,933
PetroWorth Resources Inc.	158,000	253	32
Redcliffe Exploration Inc., Class "A"	1,274,500	637	446
Reliable Energy Ltd.	6,545,200	873	3,142
Ryland Oil Corporation	3,081,500	1,387	1,525
Seaview Energy Inc., Class "A"	1,008,700	1,604	1,069
Serrano Energy Ltd., Restricted*	462,549	–	131
Serrano Energy Ltd.*	462,549	2,313	874
Spry Energy Ltd.*	50,700	319	152
Tourmaline Oil Corp., Restricted*	45,827	672	687
Twin Butte Energy Ltd.	274,600	371	253
West Energy Ltd.	742,500	1,855	2,866
Wild Stream Exploration Inc.	195,800	881	842
		48,481	**39,777**
Energy (Other) (1.5%)			
CanAlaska Uranium Ltd.	1,551,086	527	248
CanAlaska Uranium Ltd., Warrants, May 12 10*	775,543	–	2
Kivalliq Energy Corporation	528,400	211	90
Kivalliq Energy Corporation, Warrants, Jun. 09 10*	528,400	–	8
Pitchstone Exploration Ltd.	338,300	203	129
Strateco Resources Inc.	714,600	1,393	586
Ur-Energy Inc.	50,300	138	41
		2,472	**1,104**
Gold and Precious Metals (19.2%)			
Agnico-Eagle Mines Limited	39,000	2,730	2,215
Alexco Resource Corp.	111,700	223	438
BCGold Corp.	575,100	115	37
Bison Gold Resources Inc.	195,666	88	43
Bravo Venture Group Inc.	523,500	183	217
Clifton Star Resources Inc., Warrants, Apr. 02 10*	65,355	–	104
Commander Resources Ltd.	923,250	222	314
Duncastle Gold Corp.	457,565	156	34
IAMGOLD Corporation	57,750	528	951
Merc International Minerals Inc.	425,250	170	94
Merc International Minerals Inc., Warrants, Nov. 05 10*	212,625	–	2
Metanor Resources Inc.	629,000	629	346
Newstrike Resources Ltd.	262,200	157	157
NGEx Resources Inc.	53,000	122	38
North American Palladium Ltd.	129,300	393	472
North American Palladium Ltd., Warrants, Sep. 30 11	64,650	14	55
Osisko Mining Corporation	326,700	1,372	2,754
Pacific North West Capital Corp.	275,600	138	51
Pinnacle Mines Ltd.	120,261	10	14
Queenston Mining Inc.	164,600	658	909
Sabina Gold & Silver Corp.	1,063,500	691	1,297
San Gold Corporation	489,100	734	1,780
Skygold Ventures Ltd.	550,000	330	143
Tawsho Mining Inc.	302,300	348	45
Underworld Resources Inc.	311,000	171	547
Unigold Inc., Restricted	1,515,000	258	368
Unigold Inc., Warrants, Dec. 01 11*	757,500	–	128
Valterra Resource Corporation	750,000	187	38
White Pine Resources Inc.	52,773	316	17
White Pine Resources Inc., Warrants, Apr. 24 10*	263,866	1	–
Yukon-Nevada Gold Corp.	835,000	1,670	180
		12,614	**13,788**

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

Canada Dominion Resources 2008 Limited Partnership

STATEMENT OF INVESTMENTS (cont'd)

As at December 31, 2009

	Par Value (000s)/ Number of Shares/Units	Average Cost† (000s)	Fair Value (000s)
EQUITIES (98.3%) (cont'd)			
Other (11.3%)			
Diamonds North Resources Ltd.	261,800	$314	$75
Encanto Potash Corp.	1,149,800	345	293
Peregrine Diamonds Ltd.	2,525,027	1,210	4,924
Peregrine Diamonds Ltd., Warrants, Feb. 19 11*	157,814	16	118
Potash One Inc.	887,000	1,109	2,244
Sanatana Diamonds Inc.	638,700	990	61
Stornoway Diamond Corporation	572,000	86	372
Vaaldiam Resources Ltd.	270,000	131	10
		4,201	**8,097**
AVERAGE COST AND FAIR VALUE OF INVESTMENTS (98.3%)		**76,572**	**70,604**
TRANSACTION COSTS (0.0%) (Note 2)		**(13)**	**–**
TOTAL AVERAGE COST AND FAIR VALUE OF INVESTMENTS (98.3%)		**76,559**	**70,604**
BANK LOAN (–6.2%)			
Bank Loan		**(4,442)**	**(4,442)**
CASH AND CASH EQUIVALENTS (8.4%)			
Canadian		5,993	5,993
Foreign		–	–
		5,993	**5,993**
OTHER NET ASSETS (LIABILITIES) (–0.5%)		**(402)**	**(402)**
NET ASSETS (100.0%)		**$77,708**	**$71,753**

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

† 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.

PORTFOLIO CONCENTRATION

As at

As a percentage of Net Assets (%)	December 31, 2009	December 31, 2008
BONDS AND DEBENTURES	**–**	**1.2**
Canadian Bonds and Debentures		
Corporate	–	1.2
EQUITIES	**98.3**	**110.0**
Diversified Metals and Mining	10.9	8.6
Energy	55.4	55.9
Energy (Other)	1.5	3.6
Gold and Precious Metals	19.2	24.9
Other	11.3	17.0
CASH AND CASH EQUIVALENTS	**8.4**	**5.0**

Canada Dominion Resources 2008 Limited Partnership

DISCUSSION ON FINANCIAL RISK MANAGEMENT

As at December 31, 2009

Risk management

Canada Dominion Resources 2008 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 7). 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.

Credit risk

As at December 31, 2009 and 2008, 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.

Interest rate risk

The following table summarizes the Partnership's exposure to interest rate risks as at December 31, 2009 and 2008.

Assets (Liabilities) by Maturity Date*	Fair Value (in $000s) December 31, 2009	Fair Value (in $000s) December 31, 2008
3 months or less	(4,442)	–
Over 3 months to 1 year	–	–
Over 1 year to 5 years	–	(4,422)
Over 5 years	–	–
Total	**(4,442)**	**(4,422)**

* *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 $44,000 (Dec. 2008 – $44,000). 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.

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 risks arises from the Partnership's investment in equity securities. As at December 31, 2009, approximately 98% (Dec. 2008 – 110%) of the Partnership's net assets were invested in equity securities. If prices of the Partnership's equity investments had decreased or increased by 5%, with all other factors remaining constant, net assets may have decreased or increased, respectively, by approximately $3,530,000 (Dec. 2008 – $2,116,000). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

The Partnership holds financial instruments denominated in currencies other than the Canadian Dollar, the functional currency, including the underlying principal amounts of forward currency contracts and foreign cash and cash equivalents, if any. Therefore the Partnership is exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in foreign exchange rates. Major currencies to which the Partnership had exposure as at December 31, 2009 and December 31, 2008, are as follows:

Currency	Percentage of Net Assets December 31, 2009	Percentage of Net Assets December 31, 2008
US Dollar	4.0	–
Pound Sterling	1.7	–
Total	**5.7**	**–**

If the Canadian dollar strengthened or weakened by 1% in relation to all other currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately $41,000 (Dec. 2008 – nil). In practice, actual results will differ from this sensitivity analysis and the difference could be material. Other financial assets and financial liabilities that are denominated in foreign currencies do not expose the Partnership to significant currency risk.

Canada Dominion Resources 2008 Limited Partnership

STATEMENTS OF NET ASSETS

As at

(in 000s of Canadian dollars except number of units and per unit amounts)	December 31, 2009	December 31, 2008
Assets		
Investments, at fair value*	$70,604	$42,140
Cash and cash equivalents	5,993	1,885
Receivable for investment securities sold	3	–
Accrued interest, dividends and other (Note 3)	27	35
	76,627	44,060
Liabilities		
Loan payable (Note 3)	4,442	4,422
Payable for investment securities purchased	–	–
Management fee payable	127	1,222
Issuance costs payable	–	16
Performance bonus payable	–	–
Accrued expenses	305	535
	4,874	6,195
Net assets – representing partners' equity (Note 5)	**$71,753**	**$37,865**
Partners' capital	$78,647	$78,665
Retained earnings (deficit) (Note 5)	(6,894)	(40,800)
	$71,753	**$37,865**
*Investments, at average cost	$76,559	$84,687
Number of units outstanding (Note 5)	**3,393,549**	**3,393,549**
Net assets per unit (Note 2)	**$21.14**	**$11.16**

STATEMENTS OF OPERATIONS

For the periods ended (Note 1)

(in 000s of Canadian dollars except per unit amounts)	December 31, 2009	December 31, 2008
Investment Income		
Interest	$84	$1,269
Dividends	80	11
Foreign withholding taxes	–	–
	164	1,280
Expenses (Note 4)		
Management fee	1,133	1,222
Performance bonus	–	–
Independent Review Committee fees	1	1
Unitholder reporting costs	64	58
Unitholder administration costs	473	428
Custodian fee and bank charges	41	19
Audit fees	29	26
Legal fees	5	5
Filing fees	8	8
Interest expense (Note 3)	98	235
Transaction costs (Note 2)	110	–
	1,962	2,002
Net investment income (loss)	(1,798)	(722)
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on sale of investments	(902)	2,469
Net realized and change in unrealized foreign exchange gain (loss), and change in unrealized derivatives gain (loss)	14	–
Change in unrealized appreciation (depreciation) in value of investments	36,592	(42,547)
Net gain (loss) on investments	35,704	(40,078)
Increase (decrease) in net assets from operations	**$33,906**	**$(40,800)**
Increase (decrease) in net assets from operations per unit (Note 2)	**$9.99**	**$(12.50)**

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

Canada Dominion Resources 2008 Limited Partnership

STATEMENTS OF CHANGES IN NET ASSETS

For the periods ended (Note 1)

(in 000s of Canadian dollars)	December 31, 2009	December 31, 2008
Net assets, beginning of period	$37,865	$–
Increase (decrease) in net assets from operations	33,906	(40,800)
Partners' transactions		
Proceeds from issue	–	84,839
Issuance costs	(18)	(6,174)
	(18)	78,665
Increase (decrease) in net assets	33,888	37,865
Net assets, end of period	**$71,753**	**$37,865**

STATEMENTS OF CASH FLOWS

For the periods ended (Note 1)

(in 000s of Canadian dollars)	December 31, 2009	December 31, 2008
Cash flows from operating activities:		
Net investment income (loss)	$(1,798)	$(722)
Changes in non-cash working capital:		
(Increase) decrease in accrued interest, dividends and other	9	(9)
Increase (decrease) in other payables	(1,341)	1,773
(Increase) decrease in receivable for investments securities sold	(3)	–
Increase (decrease) in payable on investment securities purchased	–	–
(Investments purchased)	(17,881)	(87,981)
Proceeds from sale of investments	25,107	5,763
Net realized and change in unrealized foreign exchange gain (loss)	14	–
Net cash provided by (used in) operating activities	4,107	(81,176)
Cash flows from financing activities:		
Proceeds from issue	–	84,839
Issuance costs	(18)	(6,174)
Increase (decrease) in loan payable	20	4,422
(Increase) decrease in deferred interest expense on bank loan	(1)	(26)
Net cash provided by (used in) financing activities	1	83,061
Net cash provided (used) during the period	4,108	1,885
Cash and cash equivalents/ (Bank overdraft), beginning of period	1,885	–
Cash and cash equivalents/ (Bank overdraft), end of period	**$5,993**	**$1,885**

Cash flows from operating activities include:		
Interest paid	**$98**	**$235**

Cash and cash equivalents are comprised of:		
Cash (Bank overdraft)	$5,993	$1,885
Short-term investments	–	–
	$5,993	**$1,885**

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

1. The Partnership

a) Organization of the Limited Partnership

Canada Dominion Resources 2008 Limited Partnership (the ''Partnership'') was formed as a limited partnership under the laws of the Province of Ontario on November 20, 2007 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 commenced operations on February 5, 2008.

Canada Dominion Resources 2008 Corporation (the ''General Partner'') was incorporated on October 18, 2006 and is the General Partner of the Partnership, as indicated in the Limited Partnership Agreement dated January 24, 2008. 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.

b) Financial Reporting Dates

The Statement of Investments is as at December 31, 2009. The Statements of Net Assets are as at December 31, 2009 and December 31, 2008. The Statements of Operations, Changes in Net Assets and Cash Flows are for the year ended December 31, 2009 and from commencement of operations on February 5, 2008 to December 31, 2008. Throughout this document, reference to the periods refers to the reporting periods described here.

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

c) 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 materially differ from those estimates.

b) Accounting Standard Changes

Emerging Issues Committee Abstract 173

In January 2009, the Canadian Accounting Standards Board issued Emerging Issues Committee Abstract 173, *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities (''EIC – 173'')*. The provisions of EIC – 173 requires the Partnership's own credit risk and the credit risk of counterparties to be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments, for financial statements presentation and disclosure purposes. The Partnership has adopted this standard effective this fiscal year. These changes supplement CICA Handbook Section 3855 and will have no impact on the Partnership's results of operations or financial position.

The Manager has reviewed its valuation policies for assets and liabilities to ensure that the fair values ascribed to the financial assets and financial liabilities in these financial statements incorporate appropriate levels of credit risks.

Amendments to Section 3862, *Financial Instruments – Disclosures*

In June 2009, the Canadian Accounting Standards Board incorporated the recent amendments to International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, into CICA Handbook 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.

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

The amendments also require disclosure of transfers between levels. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such case, the instrument may be reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The amendments also require a reconciliation between the opening and closing balances for Level 3 financial instruments, including total realized gains or losses for the period plus the amount of the unrealized gains or losses relating to instruments still held at the period end; purchases, sales, issues and settlements; and transfers into and out of Level 3.

The Partnership has adopted these amendments effective this fiscal year with no impact on the Partnership's results of operations or financial position. Refer to Note 8 for the required disclosures for the Partnership.

c) 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.

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 financial statements in accordance with part 14.2, which differs in some respects from the requirements of Section 3855 of Canadian GAAP. Canadian GAAP includes the requirement that the fair value of financial instruments listed on a recognized public stock exchange be valued at their last bid price for securities held in a long position and at their last ask price for securities held in a short position, instead of close price or the last sale price of the security for the day as required by NI 81-106. This results in differences between net assets calculated based on Canadian GAAP ("GAAP Net Assets") and net asset value which is based on NI 81-106 ("Transactional NAV"). A reconciliation between GAAP Net Assets per unit and Transactional NAV per unit is provided in Note 6.

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 at the end of each day on which the Manager is open for business ("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.

   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 other 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.

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

x) In determining the fair value of securities, other than those in an active market, the Manager makes estimates and assumptions based on the best available information at the time of valuation. These estimates are reviewed periodically to ensure that they are reasonable. Estimates are adjusted, where appropriate, to allow for additional factors such as liquidity risk and counterparty risk. The estimates or approximation determined by the Manager could differ materially from the actual results.

d) 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.

e) 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.

f) 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 the Statements of Operations in ''Transaction costs''.

g) 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.

h) 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.

i) Valuation of Partnership Units for Transactional NAV Purposes

Net asset value per unit for the Partnership is calculated at the end of each valuation date by dividing the net asset value of the Partnership by its outstanding units.

j) Statements of Cash Flows

The Statements of Cash Flows have 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.

k) Increase (Decrease) in Net Assets from Operations per Unit

''Increase (decrease) in net assets from operations per unit'' is disclosed in the Statement 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.

l) 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.

m) Non-zero Amounts

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

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

n) Comparative Data

Certain prior year comparative data may have been reclassified to conform to the current year's presentation.

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 0.8% (Dec. 2008 – 3.2%). As at December 31, 2009, the loan outstanding included banker's acceptance ("BA") with a face value of $4,442,000, representing 6.2% of net assets. The maximum and minimum amounts borrowed during the period ended December 31, 2009 were $4,442,000 (Dec. 2008 – $6,722,000) and $4,422,000 (Dec. 2008 – $4,422,000) 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 ended December 31, 2009, the Partnership incurred interest expense on the BA of $53,000 (2008 – $235,000).

4. Expenses and Related Party Transactions

a) Management Fee

The Partnership pays the Manager a management fee for the continuous advice, recommendations and services provided to the Partnership. This includes acting as the Manager, Trustee, Portfolio Advisor, Principal Distributor, Transfer Agent and Registrar to the Partnership. The Manager is also responsible for the Partnership's day-to-day operations.

The management fee is an annualized rate of 2% based on the net asset value of the Partnership and is accrued daily and paid monthly as a percentage of the month-end net asset value, in accordance with the terms of the Management Agreement for the Partnership. In consideration for portfolio advisory services received from the Manager, the Partnership paid a management fee of $1.1 million (2008 – $1.2 million).

b) Performance Bonus

The Manager is entitled to a performance bonus to be paid by the Partnership equal to 20% of the amount by which the net asset value per unit exceeds $28.00 on the performance bonus date. The performance bonus is calculated on a per unit basis and multiplied by the number of units existing at the performance bonus date. The performance bonus date is on the earlier of the date on which the Partnership assets are transferred to 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 bonus will be calculated on the performance bonus date and paid as soon as practicable thereafter. As at December 31, 2009, the Partnership accrued a performance bonus of nil (Dec. 2008 – nil).

c) Administrative and Operating Expenses

The Partnership is responsible for its administrative and operating expenses relating to its operation and the carrying on of its business, including custodial services, legal, Independent Review Committee fees, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are calculated and accrued daily based on the average net asset value of the Partnership. The Manager pays for such expenses on behalf of the Partnership, except for certain expenses such as interest and taxes, and is then reimbursed by the Partnership.

The Partnership paid the Manager $446,000 (2008 – $404,000) for administrative and operating expenses incurred by the Manager during the period.

d) Portfolio Transactions

Brokerage commissions paid on securities transactions during the period ended December 31, 2009 were $110,000 (2008 – nil). Of this amount, Dundee Securities Corporation received commissions of $13,000 (2008 – nil). For the period ended December 31, 2009, nil (2008 – 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.

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.

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

4. Expenses and Related Party Transactions (cont'd)

e) Private Placements

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

f) 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 $450,000 of these fees.

g) Other Related Party Transactions

Dundee Securities Corporation
Dundee Securities Corporation, a subsidiary of DundeeWealth Inc., the parent of the Manager, is a related party. In consideration for professional services provided by Dundee Securities Corporation, the Partnership paid $24,000 (2008 – nil) during the period.

Standing Instructions from the Independent Review Committee
Pursuant to National Instrument 81-107 an Independent Review Committee (''IRC'') was appointed by the Manager and became operational in 2007. Costs and expenses, including the remuneration of committee members, the costs of legal and other advisors to, and legal and other services for, committee members, and insurance costs are chargeable to the Partnership.

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

(i) purchases or sales of securities of an issuer from or to another Partnership managed by the Manager (referred to as ''Inter-Fund Trades'')

(ii) 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'')

(iii) 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.

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 per unit, subject to a minimum subscription of 200 units for $5,000. Prior to July 1, 2010, the Partnership intends to transfer its assets to Dynamic Managed Portfolios 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. Refer to Note 10.

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 February 5, 2008, 2,558,100 Partnership units were issued at the initial offering and on March 28, 2008, 835,449 Partnership units were issued at the second and final closing.

5. Partners' Capital (cont'd)

Summaries of the outstanding units and changes to retained earnings (deficit) are outlined in the following tables:

Outstanding Units	December 31, 2009	December 31, 2008
Beginning of period	3,393,549	–
Subscriptions	–	3,393,549
Reinvestments	–	–
Redemptions	–	–
End of period	**3,393,549**	**3,393,549**

Retained Earnings (Deficit)	December 31, 2009 (000s)	December 31, 2008 (000s)
Retained earnings (deficit), beginning of period	$(40,800)	$–
Increase (decrease) in net assets from operations	33,906	(40,800)
Retained earnings (deficit), end of period	**$(6,894)**	**$(40,800)**

6. Reconciliation of GAAP Net Assets per Unit and Transactional NAV per Unit

The table below provides a comparison of GAAP Net Assets (''net assets'') per unit and Transactional NAV (''net asset value'') per unit. The primary reason for the difference between GAAP Net Assets per unit and Transactional NAV per unit is described in Note 2 above.

Reconciliation of GAAP Net Assets per Unit and Transactional NAV per Unit	December 31, 2009	December 31, 2008
GAAP Net Assets per unit	$21.14	$11.16
Transactional NAV per unit	$21.25	$11.51

7. 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, currency risk and other price 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 significant.

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.

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 Partnership's Statement of Investments. All transactions in securities are settled or paid for upon delivery through brokers. As such, credit risk on investment transactions 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.

Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Therefore, in order to maintain sufficient liquidity, the Partnership invests its assets in investments that are traded in an active market and can be readily disposed. In addition, the Partnership also aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Partnership also invests 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 Investments.

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 are non-interest bearing. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents, invested at short-term market interest rates.

7. Financial Risk Management (cont'd)

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. Foreign stocks are also exposed to currency risks since the value of such stocks are converted to Canadian dollars to determine their fair value.

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. Exposure to other price risk arises from the Partnership's investments in equity securities. 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.

8. Financial Instruments

Three Level Hierarchy

The Partnership has adopted CICA Handbook Section 3862, *Financial Instruments – Disclosures* effective year ended December 31, 2009. The following table summarizes the fair value hierarchy of the Partnership's financial assets and liabilities (''financial instruments'') by class as at December 31, 2009:

Financial Instruments	(Level 1) Quoted prices in active markets for identical assets (000s)	(Level 2) Significant observable inputs (000s)	(Level 3) Significant unobservable inputs (000s)	Total (000s)
Equities	$65,079	$1,606	$3,451	$70,136
Preferred shares	–	–	–	–
Bonds	–	–	–	–
Warrants	55	413	–	468
Total Investments	**65,134**	**2,019**	**3,451**	**70,604**
Cash and cash equivalents	5,993	–	–	5,993
Derivative assets	–	–	–	–
Derivative liabilities	–	–	–	–
Total Financial Instruments	**$71,127**	**$2,019**	**$3,451**	**$76,597**

Level 1 financial instruments are those whose values are based on quoted market prices in active markets and include actively listed equities, exchange traded derivatives and other publicly quoted investments. The Manager does not adjust the quoted price for these instruments.

Level 2 financial instruments are 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 or adjusted for fair value factors. These include investment-grade corporate bonds, listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets or may be subject to sale restrictions, valuations may be adjusted to reflect illiquidity which is generally based on available market information.

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 the fair value.

The Level 3 equity amount consists mainly of private equity positions. The main fair value factors in the Manager's valuation determination for these investments include, where applicable, but are not limited to, the original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. In the absence of such information, the Manager may also determine a fair value based on cash flows, production information, reserve information based on company's independent reserve engineers and net assets of the company. In addition, the Manager may also adjust such models as deemed necessary.

In determining the fair value for the Level 3 debt instruments, the Manager takes into consideration the net present value of estimated future cash flows. The Manager also considers other liquidity, credit and market risk factors and may adjusts the model as deemed necessary.

Transfers Between Levels

During the year ended December 31, 2009, there were no significant transfers between Level 1 and Level 2.

8. Financial Instruments (cont'd)

Reconciliation of Level 3 Financial Instruments

The following table presents the movement in Level 3 financial instruments for the year ended December 31, 2009 by class of financial instrument:

	Equities (000s)	Other (000s)	Total (000s)
Beginning Balance, January 1, 2009	$4,274	$–	$4,274
Purchases	672	–	672
Sales	(914)	–	(914)
Transfers into Level 3	–	–	–
Transfers out of Level 3	–	–	–
Net realized gains (losses)	–	–	–
Net change in unrealized appreciation (depreciation) during the period for assets held at December 31, 2009	(581)	–	(581)
Ending Balance, December 31, 2009	**$3,451**	**$–**	**$3,451**

The net realized gains (losses) in the table above are reflected in the Statements of Operations in "Income (loss) from derivatives", if applicable, or "Net realized and change in unrealized foreign exchange gain (loss) and change in unrealized derivatives gain (loss)". Net change in unrealized appreciation (depreciation) relates to those financial instruments held by the Partnership as at December 31, 2009, and are included in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Operations.

For private equity investments, if the significant unobservable inputs used in determining fair value increased or decreased by 5%, net assets would have increased or decreased, respectively, by approximately $173,000.

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 financial years beginning on or after January 1, 2011 and will be applicable to the Partnership for the fiscal year beginning January 1, 2011.

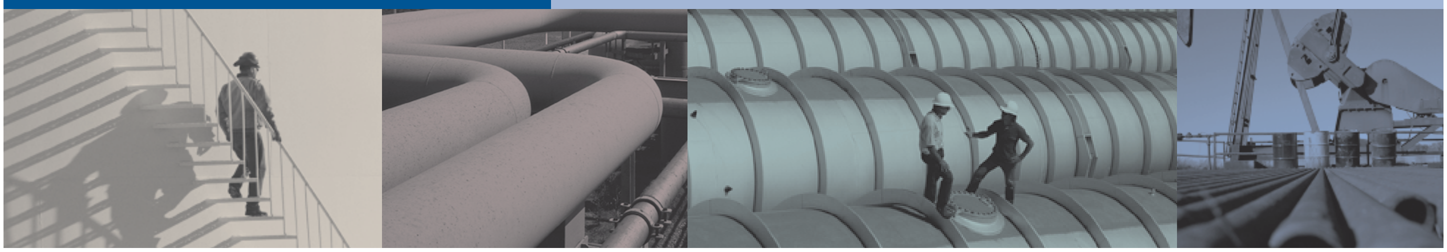
The Manager has initiated the process of developing its IFRS change-over plan by performing an impact assessment and identifying differences between current Canadian GAAP and IFRS. The process of evaluating the potential impact of IFRS on the financial statements is ongoing as the International Accounting Standards Board and the Canadian Accounting Standards Board continue to issue new standards and recommendations.

Based on the Manager's current evaluation of the differences between Canadian GAAP and IFRS, 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. Further, the value used to determine the daily price of the Partnership's units (Transactional NAV) will not be affected.

10. Subsequent Events

Rollover into Dynamic Managed Portfolios Ltd.

On January 22, 2010, the Partnership completed a transfer of all net assets of $73,902,423 into Dynamic Managed Portfolios Ltd. in exchange for 3,823,172 Series A shares of DMP Resource Class.



CANADA DOMINION RESOURCES
2008 LIMITED PARTNERSHIP

Transfer Agent
and Registrar

Computershare Trust Company of Canada
100 University Ave
North Tower, 9th Floor
Toronto, ON M5J 2Y1

Tel: 1-800-564-6253

Canada Dominion
Resources Group

Ontario
Dundee Place
1 Adelaide St. E., Ste. 2900
Toronto, ON M5C 2V9

Eastern Canada
1200 McGill College Ave., Ste. 2300
Montreal, QC H3B 4G7

Western Canada
350 Seventh Ave. SW., Ste. 3250
Calgary, AB T2P 3N9

Four Bentall Centre
1055 Dunsmuir St., Ste. 3434
P.O. Box 49217
Vancouver, BC V7X 1K8

Tel: 1-800-268-8186
www.canadadominion.com

09DWD035_I_EN_V4 MOE3538