

CANADA DOMINION RESOURCES LIMITED PARTNERSHIP VIII

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1ST QUARTER 2003 INTERIM REPORT

CANADA DOMINION RESOURCES LIMITED PARTNERSHIP VIII



1ST QUARTER INTERIM REPORT

For the three months ended March 31

The first quarter of 2003 was dominated by the Iraq war and the impact of the same politically and economically. Commodity prices were volatile during this period, in particular the three commodities that most significantly affect the Partnership's portfolio – oil, natural gas and gold. Oil prices carried a significant war premium throughout much of the period, increasing from US\$31 per BBL at the beginning of the year to a high of nearly US\$38 per BBL in March and then retracing to US\$31 per BBL at the end of the quarter and lower still afterwards with the end of the war, stabilizing in the US\$26 to US\$28 per BBL range.

Gold began the period priced in the mid US\$340's per ounce, rising to a high of US\$382 per ounce in February and then falling back to the mid US\$330's by the end of the quarter. Prices continued to fall after quarter end and through the first part of April with the end of the Iraq conflict and since then have retraced to about the US\$365 per ounce level. During the first part of the quarter the gold price carried a premium likely attributable to its "safe haven" status while the Iraq hostilities were in play. The more recent recovery in gold price is due to the dramatic weakening of the US dollar post the Iraq war. It is likely that gold will maintain its increased price levels and possibly move higher if continued weakness in the dollar is experienced.

Natural gas prices varied from a low of about US\$4.80 per MCF at the beginning of the year to a high of US\$9.58 per MCF in February, ending the quarter at about where it started in the US\$5.15 per MCF range. Such price variance was driven by supply shortages in the face of an unexpectedly cold winter.



Notwithstanding the commodity pricing volatility described above, the Partnership's NAV at March 31, 2003 (\$29.25/Unit) was largely unchanged from the beginning of the year (\$29.69/Unit).

Administration expenses and General Partner fees were as expected. Certain portfolio investments were sold generating a \$2,520,000 gain on disposition. These transactions were completed largely in conjunction with the Mutual Fund Rollover transaction completed on May 15, 2003 and the accompanying need for significant cash balances to meet anticipated redemption requests from former Partnership unitholders.

In respect of the same, the General Partner advises that based on its preliminary calculations, subject to change upon final review by its tax advisors, for those Limited Partners that did not exercise their Repurchase Option and rolled their Partnership Units into the Mutual Fund they should expect to be allocated a capital gain of about \$4.00 per unit for the period January 1 to May 15, 2003 and the Adjusted Cost Base of their Partnership Units immediately prior to rollover will be about \$11.25 per Unit. Offsetting the taxable portion of the capital gain noted above will be tax deductible expenses of about \$0.80 per Unit.

Given that the Partnership's NAV was \$30.18 per Unit at the time of the Mutual Fund rollover transaction we believe the Partnership has achieved the goals it set at its outset and look forward to a continued favourable relationship with all of our former Limited Partners.

JAMES A. HUTTON
PRESIDENT AND CHIEF EXECUTIVE OFFICER

May 21, 2003

STATEMENTS OF NET ASSETS

(prepared without audit)

	March 31, 2003	Dec. 31, 2002
Assets		
Cash and cash equivalents	\$ 1,576,580	\$ –
Investments, at market value (see schedule)	47,008,924	49,286,391
	48,585,504	49,286,391
Liabilities		
Due to General Partner	1,702,714	1,785,106
Net assets	\$ 46,882,790	\$ 47,501,285
Partners' Equity		
Issued and fully paid partnership units	\$ 36,753,846	\$ 36,753,846
Unrealized appreciation (depreciation) of investments	2,501,204	5,309,121
Surplus	7,627,740	5,438,318
	\$ 46,882,790	\$ 47,501,285
Units outstanding	1,600,000	1,600,000
Net asset value per unit	\$ 29.30	\$ 29.69

STATEMENTS OF OPERATIONS

(prepared without audit)

	Three months ended March 31	2003	2002
Investment income			
Interest and other	\$ 836	\$ 447	
Expenses			
Administration	78,057	82,648	
General Partner fee	239,575	187,406	
	317,632	270,054	
Net investment loss	(316,796)	(269,607)	
Realized gain on sale of investments			
Proceeds from sale of investments	14,749,096	–	
Less: Cost of investments sold	12,242,878	–	
	2,506,218	–	
Income (loss) before change in unrealized appreciation (depreciation) of investments			
	2,189,422	(269,607)	
Change in unrealized appreciation (depreciation) of investments			
End of period	2,501,204	4,354,449	
Less: Beginning of period	5,309,121	(1,738,155)	
	(2,807,917)	6,092,604	
(Loss) income for the period	\$ (618,495)	\$ 5,822,997	
Loss (income) per unit:			
Before change in unrealized appreciation (depreciation) of investments	\$ 1.37	\$ (0.17)	
Change in unrealized appreciation (depreciation) of investments	(1.76)	3.81	
Loss (income) per unit	\$ (0.39)	\$ 3.64	

STATEMENTS OF SURPLUS (DEFICIT)

(prepared without audit)

	Three months ended March 31	2003	2002
Surplus (deficit)			
– beginning of period	\$ 5,438,318	\$ (65,368)	
Income (loss) before unrealized appreciation (depreciation) of investments			
	2,189,422	(269,607)	
Surplus (deficit) – end of period	\$ 7,627,740	\$ (334,975)	

STATEMENTS OF CHANGES IN NET ASSETS

(prepared without audit)

	Three months ended March 31	2003	2002
Operations			
(Loss) income for the period	\$ (618,495)	\$ 5,822,997	
(Decrease) increase in net assets from operations			
	(618,495)	5,822,997	
Net assets – beginning of period	47,501,285	34,950,323	
Net assets – end of period	\$ 46,882,790	\$ 40,773,320	

1. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements are prepared by the Partnership in accordance with Canadian generally accepted accounting principles following accounting policies consistent with the Partnership's audited financial statements and notes for the year ended December 31, 2002.

These interim financial statements should be read in conjunction with the audited financial statements and the accompanying notes included in the Partnership's latest annual report.

SCHEDULE OF INVESTMENTS

As at March 31, 2003

Number of Shares	Company	Cost ⁽¹⁾	Market Value
330,000	Ariane Gold Corp	224,550	214,500
493,263	Ashton Mining of Canada Inc.	603,014	670,838
613,600	Atlas Energy Limited	1,257,898	1,840,800
132,000	Aurizon Mines Ltd.	178,200	155,760
150,000	Aurora Platinum Corp	450,025	354,000
125,000	Baytex Energy Ltd.	1,079,365	1,181,250
250,000	Belair Energy Corporation	250,000	252,500
125,000	Belair Energy Corporation	–	–
100,000	Blackrock Ventures	203,000	212,000
333,334	Bolivar Gold Corp.	250,001	250,001
600,000	Canabrava Diamond	150,025	96,000
293,490	Canadian 88 Energy Corp.	671,484	619,264
285,715	Canadian Royalties Inc.	450,025	568,573
100,000	Canadian Royalties Inc.	–	199,000
976,471	Canadian Superior Energy Inc.	1,610,315	1,318,236
17,000	Canico Resource Corp.	389,600	78,200
110,000	Canico Resource Corp.	–	506,000
167,000	Canico Resource Corp.	–	484,300
1,700,000	Case Resources Corp.	937,150	1,241,000
352,500	Cequel Energy Corp.	1,641,378	2,026,875
533,334	Cinch Energy Corp.	400,001	400,001
944,800	Claude Resources Inc.	542,771	1,332,168
142,858	Clear Energy Inc.	400,002	392,860
604,000	Compton Petroleum Corp.	3,322,017	2,959,600
666,667	Coronation Minerals Inc.	100,000	53,333
487,500	Corridor Resources Inc.	975,025	316,875
200,000	Crescent Point Energy Ltd.	1,264,519	1,070,000
100,000	Crescent Point Energy Ltd.	–	535,000
184,000	Cumberland Resources Ltd.	156,408	450,800
1,040,000	Deer Creek Energy	1,300,000	967,200
937,500	Diamondex Resources Limited	750,000	965,625
468,750	Diamondex Resources Limited	–	84,375
70,000	Drillers Technology Corporation	98,700	115,500
333,334	DT Energy Ltd.	500,001	166,667
416,667	E3 Energy Inc.	250,000	312,500
50,000	European Goldfields Inc.	225,025	87,500
94,900	FNX Mining Co Inc.	94,902	588,380
150,000	Great Northern Exploration	367,635	412,500
1,093,750	Hedman Resources Ltd.	350,000	601,563
40,000	Interoil Corporation	554,000	562,000
2,000,000	International Curator Resources Ltd.	200,000	180,000
390,000	Luke Energy Ltd.	565,500	764,400
52,500	Major Drilling Group International Inc.	176,400	204,750
850,800	Navigo Energy Inc.	2,808,174	2,722,560
125,000	Northern Empire Minerals	187,500	150,000
871,429	Northgate Exploration Ltd.	1,450,999	1,516,286
200,000	Northgate Exploration Ltd.	–	116,000
132,341	OPTI Canada Inc.	1,650,054	1,919,037
1,000,000	Pacific Roderia Ventures Inc.	150,000	130,000
60,000	Progress Energy Ltd.	338,624	486,000
495,000	Purcell Energy Ltd.	2,004,775	1,410,750
2,500,000	Pure Gold Minerals Inc.	250,025	200,000
250,000	Ranchgate Oil & Gas	275,000	275,000
259,250	Real Resources Inc.	1,053,625	1,151,070
825,000	Resolute Energy Inc.	1,717,525	1,831,500
675,000	Resolution Resources Ltd.	290,925	310,500
416,667	Ressources Majescor Inc.	250,025	133,333
600,000	Rio Narcea Gold Mines Ltd.	1,040,545	1,260,000
1,200,000	Rosetta Exploration Inc.	1,500,000	720,000
250,000	Rubicon Minerals	262,500	227,500
16,500	Shawcor Ltd.	214,995	209,385
115,000	Storm Energy Limited	719,060	632,500
550,000	Taseko Mines Limited	220,000	220,000
275,000	Taseko Mines Limited	–	–
320,000	Tempest Energy Corp.	1,200,025	1,664,000
337,500	Tenke Mining Corp.	455,625	388,125
1,000,000	Terraquest Energy Corporation	500,025	250,000
100,000	Triquest Energy Corp.	300,000	405,000
283,000	UTS Energy Corp.	342,455	99,050
666,667	Vedron Gold Inc.	100,000	80,000
250,000	Virtus Energy Ltd.	120,000	112,500
138,000	Wheaton River Minerals Ltd.	–	69,000
125,000	Wheaton River Minerals Ltd.	–	62,500
500,000	Wheaton River Minerals Ltd.	725,000	620,000
1,091,500	Wireless Matrix Corporation	1,441,303	1,844,635
Total Investments		\$ 44,507,720	\$ 47,008,924

⁽¹⁾ Represents investment in common shares of public companies, except for Deer Creek Energy Ltd, DT Energy Ltd, OPTI Canada Inc. and Cinch Energy Corp., which are private companies.