

CANADA DOMINION RESOURCES LIMITED PARTNERSHIP IX

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2ND QUARTER 2003 INTERIM REPORT

CANADA DOMINION RESOURCES LIMITED PARTNERSHIP IX



2ND QUARTER INTERIM REPORT

For the six months ended June 30

During the second quarter of 2003 the Partnership recorded an approximate 7% increase in its NAV from \$19.75 per unit to \$21.13 per unit. This increase in NAV was driven by an increase in commodity prices during the quarter, particularly an increase in the price of gold and natural gas. Gold increased in value from US\$335 per ounce at the beginning of the quarter to US\$346 per ounce at the end of the quarter and averaged approximately US\$347 per ounce for the quarter after reaching a high of about US\$371 per ounce during May. The recovery in gold price was due to the dramatic weakening of the US dollar post the Iraq war. The General Partner expects that gold will continue to be strong against a weak US currency.

Natural gas prices realized a significant increase in value during the quarter rising from US\$5.15 per MCF at the beginning of the period to US\$5.41 per MCF. Gas prices averaged about US\$5.74 per MCF, with a high in June of US\$6.52 per MCF. The General Partner expects that natural gas will continue to trade in a similar price range with a near term bias to the downside based on recent a North American inventory buildup.

The price of oil ranged from US\$31 per BBL at the beginning of the quarter (its high) to US\$30 per BBL at the end of the quarter, averaging just under US\$29 per BBL during the quarter. The General Partner expects oil prices to remain in its current price range with some volatility due to the continuing unsettled situation in Iraq.

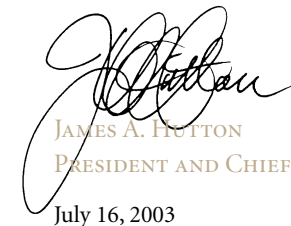
Portfolio securities that performed well during the quarter include Canadian Superior Energy, Compton Petroleum, Falconbridge, High Point Resources, Ketch Resources and Miramar Mining, to name a few. The portfolio continued to be negatively impacted by its holdings in Gauntlet Energy which decreased in value by a further \$425,000 during the quarter.



The General Partner has caused the Partnership to bring a legal action against Gauntlet, its directors and officers and certain other parties with respect to the Partnership's purchase of Gauntlet securities pursuant to a prospectus offering. It is not possible at this time to predict the outcome of such action.

With respect to financial operating results for the six-month period ended June 30, 2003, the Partnership realized an accounting gain on sale of investments of \$1,585,144. This gain relates primarily to the disposition by the Partnership of its holdings in Defiant Energy plus certain of its holdings in DRC Resources. The General Partner estimates that these transactions (plus sundry smaller transactions) will result in an aggregate capital gain of approximately \$6.5 million (\$2.95 per unit) that will be flowed-out to the Partnership's unitholders via its tax filings for fiscal 2003.

The General Partner believes that macro economic fundamentals are in place to maintain commodity prices at current levels which are strong prices for Canadian resource companies thereby creating growth and profitability opportunities for fiscal 2003.


JAMES A. HUTTON
PRESIDENT AND CHIEF EXECUTIVE OFFICER
July 16, 2003

STATEMENTS OF NET ASSETS

(prepared without audit)

	June 30, 2003	Dec. 31, 2002
Assets		
Cash and cash equivalents	\$ –	\$ 746,003
Investments, at market value (see schedule)	47,272,750	46,994,006
	47,272,750	47,740,009
Liabilities		
Bank indebtedness	679,436	–
Due to General Partner	111,112	219,678
	790,548	
Net assets	\$ 46,482,202	\$ 47,520,331
Partners' Equity		
Issued and fully paid partnership units	\$ 50,661,898	\$ 50,661,898
Unrealized appreciation (depreciation) of investments	(4,578,672)	(2,557,413)
Surplus (deficit)	398,976	(584,154)
	\$ 46,482,202	\$ 47,520,331
Units outstanding	2,200,000	2,200,000
Net asset value per unit	\$ 21.13	\$ 21.60

STATEMENTS OF OPERATIONS

(prepared without audit)

	Six Months Ended June 30, 2003	Period from Inception on May 16, 2002 to June 30, 2002	Three Months Ended June 30, 2003	Period from Period from May 16, 2002 to June 30, 2002
Investment income				
Interest and other	\$ 25,523	\$ 7,153	\$ 14,220	\$ 7,153
Expenses				
Administration	178,607	21,033	101,056	21,033
General Partner fee	457,431	103,437	225,825	103,437
	636,038	124,470	326,881	124,470
Net investment loss	(610,515)	(117,317)	(312,661)	(117,317)
Realized gain on sale of investments				
Proceeds from sale of investments	6,817,758	–	6,772,270	–
Less: Cost of investments sold	5,224,113	–	5,189,340	–
	1,593,645	–	1,582,930	–
Income (loss) before change in unrealized appreciation (depreciation) of investments	983,130	(117,317)	1,270,269	(117,317)
Change in unrealized appreciation (depreciation) of investments				
End of period	(4,578,672)	(635,962)	(4,578,672)	(635,962)
Less: Beginning of period	(2,557,413)	–	(6,349,403)	–
	(2,021,259)	(635,962)	1,770,731	(635,962)
Income (loss) for the period	\$ (1,038,129)	\$ (753,279)	\$ 3,041,000	\$ (753,279)
Income (loss) per unit:				
Before change in unrealized appreciation (depreciation) of investments	\$ 0.45	\$ (0.05)	\$ 0.58	\$ (0.05)
Change in unrealized appreciation (depreciation) of investments	(0.92)	(0.29)	0.80	(0.05)
Income (loss) per unit	\$ (0.47)	\$ (0.34)	\$ 1.38	\$ (0.34)

STATEMENTS OF SURPLUS (DEFICIT)

(prepared without audit)

	Six Months Ended June 30, 2003	Period from Inception on May 16, 2002 to June 30, 2002	Three Months Ended June 30, 2003	Period from Period from May 16, 2002 to June 30, 2002
Deficit, beginning of period	\$ (584,154)	\$ –	\$ (871,293)	\$ –
Income (loss) before unrealized appreciation (depreciation) of investments	983,130	(117,317)	1,270,269	(117,317)
Surplus (deficit), end of period	\$ 398,976	\$ (117,317)	\$ 398,976	\$ (117,317)

STATEMENT OF CHANGES IN NET ASSETS

(prepared without audit)

	Six Months Ended June 30, 2003	Period from Inception on May 16, 2002 to June 30, 2002	Three Months Ended June 30, 2003	Period from Period from May 16, 2002 to June 30, 2002
Operations				
Income (loss) for period	\$ (1,038,129)	\$ (753,279)	\$ 3,041,000	\$ (753,279)
Increase (decrease) in net assets from operations	(1,038,129)	(753,279)	3,041,000	(753,279)
Partners' transactions				
Proceeds from issuance of Partnership Units	–	55,000,100	–	55,000,100
Redemption of Initial Limited Partner	–	(100)	–	(100)
Cost of issuance of Partnership Units	–	(4,339,609)	–	(4,339,609)
Increase in net assets from partners' transactions	–	50,660,391	–	50,660,391
Increase (decrease) in net assets	(1,038,129)	49,907,112	3,041,000	49,907,112
Net assets, beginning of period	47,520,331	–	43,441,202	–
Net assets, end of period	\$ 46,482,202	\$ 49,907,112	\$ 46,482,202	\$ 49,907,112

NOTE 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.

On May 16, 2002, the Partnership completed its initial prospectus offering and commenced activities from that date. Accordingly, the comparative statements of operations, surplus (deficit) and change in net assets are for the period commenced on that date. As such, the comparative figures for the three-month period ended June 30, 2002 are identical to the figures for the six-month period then ended.

SCHEDULE OF INVESTMENTS

As at June 30, 2003

Number of Shares	Company	Cost ⁽¹⁾	Market Value
31,500	Altgas Services Inc.	323,820	338,625
1,666,667	Amerigo Res Ltd.	1,000,000	1,000,000
422,000	Aurizon Mines Ltd.	569,700	531,720
548,000	Aurora Platinum Corp.	2,000,225	1,046,680
875,000	Belair Energy Corp.	875,000	796,250
478,100	Bema Gold Corp.	1,099,655	831,894
1,666,666	Canadian Superior Energy Inc.	5,000,048	2,649,999
432,456	Compton Petroleum Corp.	2,464,999	2,542,841
500,000	Continuum Resources Ltd.	125,000	85,000
516,200	Cumberland Resources Ltd.	1,471,211	1,496,980
1,590,800	Deer Creek Energy Ltd.	1,749,880	1,479,444
33,007	Denison Energy Inc.	115,550	75,916
314,000	Devlan Exploration Inc.	737,909	675,100
666,667	Diamondex Resources Ltd.	500,000	506,667
250,000	DRC Resources Corp.	750,018	1,525,000
325,000	Drillers Technology Corp.	443,750	455,000
100,000	Eldorado Gold Corp Ltd.	229,000	236,000
567,840	Espirit Exploration Ltd.	1,703,520	1,362,816
109,500	Falconbridge Ltd.	2,272,125	1,962,240
340,000	FNX Mining Corp Inc.	2,087,248	2,176,000
365,340	Gauntlet Energy Corporation	2,849,652	78,548
9,090,912	Geomaque Expl Ltd.	500,000	454,546
93,750	Great Northern Exploration Ltd.	375,000	375,000
460,000	High Point Resources Inc.	736,000	736,000
2,152,833	High Point Resources Inc.	2,583,400	3,444,532
425,000	Impact Energy Inc.	765,000	697,000
182,000	Ketch Resources Ltd.	600,600	1,319,500
500,000	Kinloch Resources Inc.	550,000	500,000
680,000	Majescor Resources Inc.	408,025	244,800
625,000	Metalex Ventures Ltd.	250,000	2,187,500
900,000	Miramar Mining Corporation	1,800,050	1,530,000
1,875,000	Navigator Exploration Corp.	750,050	656,250
769,231	Northern Orion Exploration Ltd.	1,000,000	1,138,462
93,750	OPTI Canada Inc.	1,500,000	1,359,375
1,154,000	PGM Ventures Inc.	750,125	403,900
625,000	Queenston Mining Inc.	500,025	406,250
1,000,000	Rally Energy Corp.	600,000	700,000
25,000	Rio Narcea Gold Mines	65,500	58,250
436,400	Rock Creek Resources Class A	109,125	850,980
98,190	Rock Creek Resources Class B	981,925	368,213
1,400,000	Rosetta Exploration Inc.	1,400,000	980,000
709,220	Sentra Resources Corp.	1,666,667	1,382,979
222,222	Triquest Energy Corp.	800,000	800,000
195,000	Triquest Energy Corp.	720,150	702,000
65,325	Triquest Energy Corp.	251,501	235,170
362,766	Tempest Energy Corp.	1,781,500	1,995,213
1,666,667	UEX Corporation	500,025	158,333
720,000	Virtus Energy Ltd.	432,000	468,000
666,667	Watch Resources Ltd.	500,025	173,333
48,400	Wireless Matrix Corporation	106,374	107,448
434,800	Wolfden Resources Inc.	500,045	986,996
Total investments		\$ 51,851,422	\$ 47,272,750

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