

Statements of Net Assets

(prepared without audit)

	March 31 2001	December 31 2000
Assets		
Cash and cash equivalents	\$ 2,002,497	\$ 633,988
Investments, at market value (see schedule)	14,687,717	14,272,581
	16,690,214	14,906,569
Liabilities		
Accounts payable and accrued liabilities	47,949	35,000
Due to General Partner	175,521	124,904
	223,470	159,904
Net assets	\$ 16,466,744	\$ 14,746,665
Partners' Equity		
Issued and fully paid partnership units	\$ 15,346,068	\$ 15,346,068
Unrealized appreciation (depreciation) of investments	789,392	(547,871)
Surplus (deficit)	331,284	(51,532)
	\$ 16,466,744	\$ 14,746,665
Units outstanding	680,000	680,000
Net asset value per unit	\$ 24.22	\$ 21.69

Statement of Operations

Three months ended March 31, 2001

(prepared without audit)

	2001
Investment income	
Interest and other	\$ 8,737
Expenses	
Administration	75,283
General Partner fee	77,799
	153,082
Net investment loss	(144,345)
Realized gain on sale of investments	527,161
Income before change in unrealized appreciation (depreciation) of investments	382,816
Change in unrealized appreciation (depreciation) of investments	
End of period	789,392
Beginning of period	(547,871)
	1,337,263
Income for the period	\$ 1,720,079
Income per unit:	
Before change in unrealized appreciation (depreciation) of investments	\$ 0.56
Change in unrealized appreciation (depreciation) of investments	1.97
Income per unit	\$ 2.53

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, 2000.

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 August 16, 2000, the Partnership completed its initial prospectus offering and commenced activities from that date. Accordingly, there are no comparative statements of operations, surplus (deficit) or changes in net assets for the period.

Statement of Surplus (Deficit)

Three months ended March 31, 2001

(prepared without audit)

	2001
Deficit, beginning of period	\$ (51,532)
Income before unrealized appreciation (depreciation) of investments	382,816
Surplus (deficit), end of period	\$ 331,284

Statement of Changes in Net Assets

Three months ended March 31, 2001

(prepared without audit)

	2001
Net assets, beginning of period	\$ 14,746,665
Decrease in net assets from operations	
Income before change in appreciation (depreciation) of investments	382,816
Change in unrealized appreciation (depreciation) of investments	1,337,263
	1,720,079
Net assets, end of period	\$ 16,466,744

Schedule of Investments

as at March 31, 2001

(prepared without audit)

Number of Shares	Company	Cost ⁽¹⁾ \$	Market Value \$
75,000	Agnico Eagle Mines Limited	900,025	733,500
100,000	Aurora Platinum Corp.	280,025	382,000
250,000	Canadian Superior Energy Inc.	250,025	312,500
15,000	Compton Petroleum Corporation	61,882	68,250
340,000	Compton Petroleum Corporation	1,377,025	1,547,000
299,000	Devlan Exploration Inc.	499,355	867,100
400,000	Diamondex Resources Ltd.	500,025	700,000
435,000	DT Energy Ltd.	500,250	500,250
160,000	Elk Point Resources Inc.	800,025	768,000
257,333	Energy North Inc.	136,411	159,546
75,000	Goldcorp Inc.	862,525	801,000
357,143	Hucamp Mines Ltd	400,025	625,000
584,000	Miramar Mining Corporation	700,818	671,600
60,000	Momentum Energy Intl	66,025	70,983
285,714	Mustang Minerals Corp.	200,025	151,428
181,818	Platinum Group Metals Limited	100,025	96,364
1,330,000	Promax Energy Inc.	1,529,525	1,649,200
334,101	Purcell Energy Ltd.	1,386,544	1,533,524
100,000	Richland Petroleum Corporation	500,025	460,000
155,555	SouthernEra Resources Limited	350,000	443,332
200	Tempest Energy Corp.	200,025	232,000
690,000	Tikal Resources Corp.	862,525	738,300
500,000	Touchstone Petroleum Inc.	500,000	325,000
290,000	True Energy Inc	435,025	498,800
294,200	Wallbridge Mining Company	500,165	353,040
Total investments		13,898,325	14,687,717

(1) Represents investment in common shares of public companies, except for DT Energy Ltd., Platinum Group Metals Limited and Tempest Energy Corp., which are private companies, issued by private placement with part or all of the share position subject to a hold period.



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Toronto, Ontario

Strength Performance

1st
Quarter Interim Report 2001



Canada Dominion Resources
Limited Partnership V

Timing

1st Quarter Interim Report

For the three months ended March 31

During the first quarter of 2001 oil and gas commodity prices maintained the significant pricing gains realized during fiscal 2000. Share prices within the oil and gas sector and mining sector increased dramatically with a concurrent increase in the Partnership's NAV of 11.7% from \$21.69 per unit at December 31, 2000 to \$24.22 per unit at March 31, 2001. This substantial increase in value is gratifying for the Partnership and its unitholders as it represents a handsome after-tax return on original investment of approximately 39.8%.

A few of the more notable holdings in the portfolio include Compton Petroleum Corporation, Promax Energy Inc., and Purcell Energy Ltd. which increased in value per share respectively from December 31, 2000 by 20.7%; 30.5%; and 17.7%.

Drilling activity has been very strong as oil and gas exploration companies continue their search for more reserves and production. The outlook for 2001 is for a 10% increase in drilling activity versus 2000 levels.

Commodity prices are expected to remain firm through the year.

The above trends bode well for the Partnership and we look forward to an exciting year of activity.

James A. Hutton
President and Chief Executive Officer

May 10, 2001