



## CRESTSTREET

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March 20, 2008

Dear Limited Partner:

**Re: Creststreet 2005 Limited Partnership - Annual Tax Reporting Package**

We are pleased to provide your annual tax reporting package for your investment in **Creststreet 2005 Limited Partnership**. Enclosed you will find the following:

- T5013A – Statement of Partnership Income for Tax Shelters and Renounced Resource Expenses
- Creststreet Tax Return Completion Checklist
- Schedule of Amortization of Issue Costs
- Form T5004 – Statement of Tax Shelter Loss or Deduction

We have provided the attached Creststreet Tax Return Completion Checklist to assist you in completing your tax return. **This will be the last year in which Creststreet will be providing tax information for your investment in the Creststreet 2005 Limited Partnership. Please retain the Schedule of Amortization of Issue Costs for use in preparing your tax return in future years.**

On January 19, 2007, the Partnership transferred all of its assets to Creststreet Resource Fund (the “Fund”) in exchange for shares of the mutual fund having the same net asset value. Limited Partners received 0.76130089269 Resource Fund - 2007 Series shares for each unit of the Partnership held. Creststreet Resource Fund is one of four asset classes of Creststreet Mutual Funds Limited, a multi-class, open-end, RSP-eligible mutual fund managed and advised by Creststreet Asset Management Limited. Creststreet Mutual Funds Limited provides weekly updates of its net asset values on the Creststreet website at [www.creststreet.com](http://www.creststreet.com).

Although 2007 was a volatile year for financial markets, the energy sector continued to outperform most sectors of the economy. Clear trends have emerged that continue to point to a healthy future for the energy markets. In Canada, with declining service costs and more normalized natural gas storage levels, the prospects for investing in Canadian natural gas equities have improved dramatically. As the environment for natural gas drilling producers in Western Canada continue to improve, we believe that equity valuations in the sector will also begin to strengthen, not just through growth in cash flow and net assets, but through an expansion in valuation multiples which are now at the low end of their historical range. We continue to believe that energy investors will be well rewarded over the long-term and should maintain an overweight exposure to the energy sector.

We would like to thank you for investing with Creststreet. We will continue to strive to be recognized for excellence in energy investing by continuing to deliver well structured, high quality and innovative investment products in both the conventional and renewable energy sectors and we will continue to work hard to earn your continued support in the years ahead.

**Should you have any questions or require further assistance in completing your tax return, please contact the Creststreet Tax Reporting Department at 416-864-6330 or 1-866-864-6330.**

Respectfully,

**CRESTSTREET 2005 LIMITED PARTNERSHIP  
BY ITS GENERAL PARTNER CRESTSTREET 2005 GENERAL PARTNER LIMITED**

Robert J. Toole  
President

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