

2008 > Interim Report

Management Report of Fund Performance

For the six month period ended June 30, 2008

THIS INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE CONTAINS FINANCIAL HIGHLIGHTS AND IS PART OF THE SEMI-ANNUAL REPORT OF CRESTSTREET MANAGED EQUITY INDEX FUND (THE "FUND").

SHAREHOLDERS MAY OBTAIN A COPY OF THE INTERIM OR ANNUAL FINANCIAL STATEMENTS AT NO COST BY CALLING 1 866 864-6330, BY WRITING TO CRESTSTREET MUTUAL FUNDS LIMITED, 70 UNIVERSITY AVE., SUITE 1450, TORONTO, ON, M5J 2M4, OR BY VISITING OUR WEBSITE AT WWW.CRESTSTREET.COM. SHAREHOLDERS MAY ALSO CONTACT CRESTSTREET USING ONE OF THESE METHODS TO REQUEST A COPY OF THE FUND'S PROXY VOTING POLICIES, PROXY VOTING DISCLOSURE RECORD, OR QUARTERLY PORTFOLIO DISCLOSURE.

Results of Operations

> Investment Performance

The first half of 2008 was characterized by media headlines and news flow regarding the global credit crisis, talk of a U.S. recession, and the climb of crude oil to record levels. During the first two quarters, capital flowed into the commodity space as a safe haven from sharp volatility in broader equity markets. By the end of the period, attention had turned to the impact of soaring commodity prices and their inflationary pressures on the global economy.

During the period, a number of large banks including Citigroup, Merrill Lynch, Morgan Stanley and UBS announced significant writedowns of subprime debt. One of the weakest points early on in the first half of the year was precipitated by the sale of Bear Stearns to J.P. Morgan as illiquidity and subprime credit losses pushed the bank near bankruptcy.

During the period, Creststreet Managed Equity Index Fund (the "Fund") maintained exposure to broad domestic and foreign equity markets. Weakness across most sectors was partially offset by strength in resource sectors.

We believe that equity markets will begin to improve as concerns about the credit market dissipate and confidence in the capital markets is restored. We are mindful of the potential for that capital to rotate back into the financial sector as these investments become favourable once again.

> Revenues and Expenses

The Fund earned dividend income of \$31,651 for the six months ended June 30, 2008, compared to \$16,500 during the same period last year. The Fund's main holding, iShares CDN S&P/TSX 60 Index Fund, increased its dividend payments by about 30 percent year-over-year, while iShares CDN EAFE 100 percent Hedged to Canadian Dollars Index Fund paid a dividend at the end of June in 2008 for the first time. Interest income is up as the Fund has increased the cash component of its portfolio.

The Fund's largest expenses, management fees and service fees, are calculated on the net asset value ("NAV") of the Fund. The Fund incurred these fees on an average NAV of approximately \$2.83 million in 2008 compared to approximately \$3.35 million in 2007. This represents a decrease of about 16 percent, and accordingly, management fees and service fees both saw decreases of about 17 percent. The other expenses incurred by the Fund were in the normal course of the Fund's operations and totalled \$15,477 for 2008 compared to \$21,862 in 2007.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2008, the past three years, and the period from December 30 to December 31, 2004. This information is derived from the Fund's June 30, 2008 interim financial statements and the annual financial statements of preceding years.

The Fund's Net Asset Value (NAV) per Share:

	June 30,					
	2008	2007	2006	2005	2004	
Net asset value, beginning of period	\$ 10.14	\$ 10.27	\$ 11.67	\$ 9.98	\$ 10.00	
Initial adoption of new accounting policy ⁽¹⁾	-	-				
Increase (decrease) from operations:						
Total revenue	0.11	0.39	0.39	0.80	0.01	
Total expenses	(0.10)	(0.24)	(0.22)	(0.20)	-	
Realized gain on investments	0.07	0.11	-	-	-	
Unrealized gain on investments	(0.38)	0.20	1.26	1.12	(0.03)	
Transaction costs	-	(0.01)	-			
Total increase (decrease) from operations⁽²⁾	(0.30)	0.44	1.43	1.72	(0.02)	
Distributions:						
From capital gains	(1.03)	(0.56)	(2.85)	-	-	
Total annual distributions⁽³⁾	(1.03)	(0.56)	(2.85)	-	-	
Net asset value, end of period (GAAP NAV)⁽⁴⁾	\$ 8.80	\$ 10.14	\$ 10.27	\$ 11.67	\$ 9.98	

(1) This line shows the impact of the adoption of a new accounting policy adopted on January 1, 2007. The implementation of this new policy impacts the way the Fund values the securities it holds and is discussed in greater detail under in the "Recent Developments" section of this report. The closing Pricing NAV is disclosed in the "Ratios and Supplemental Data" table that follows.

(2) Net asset value and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units.

(4) These calculations are prescribed by securities regulators and are not intended to be a reconciliation between the opening and closing net asset value per share.

Ratios and Supplemental Data

	June 30,					
	2008	2007	2006	2005	2004	
Net assets (000's) ⁽¹⁾	\$ 2,817	\$ 3,185	\$ 3,431	\$ 1,495	\$ 151	
Number of shares outstanding ⁽¹⁾	320,183	314,031	334,138	128,094	15,097	
Management expense ratio (MER) ⁽²⁾	2.11%	2.38%	2.19%	1.87%	0.00%	
Portfolio turnover rate ⁽³⁾	0.00%	1.95%	1.72%	0.00%	0.00%	
Trading expense ratio ⁽⁴⁾	0.07%	0.08%	0.13%	0.26%	0.13%	
Closing Pricing NAV per share	\$ 8.80	\$ 10.16	\$ 10.27	\$ 11.67	\$ 9.98	

(1) This information is provided as at June 30, 2008 and December 31 of the years shown.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100 percent is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher a fund's portfolio turnover rate, the greater the trading costs payable by the fund in the year, 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 fund.

(4) The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Summary of Investment Portfolio

As at June 30, 2008

Description	% of net assets
Index units	90.33%
Cash and cash equivalents	10.03%
Other net assets	-0.36%
	100.00%

Investment portfolio

Company	% of net assets
iShares CDN S&P/TSX 60 Index Fund	61.14%
iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	29.19%
Total	90.33%

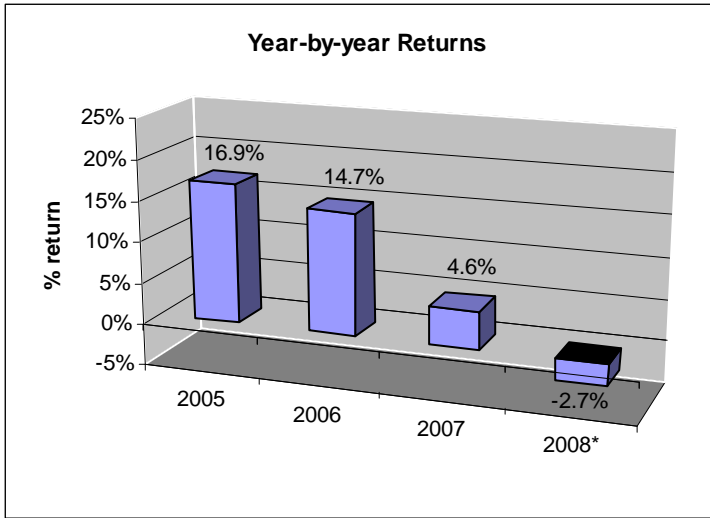
The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. The most recent annual report, semi-annual report or quarterly portfolio disclosure is available at no cost by calling 1 866 864-6330, by writing to us at Creststreet Mutual Funds Limited, Suite 1450, 70 University Avenue, Toronto ON, M5J 2M4, or by visiting our website at www.creststreet.com.

Past Performance

The performance information shown assumes that any distributions made by the Fund in the period shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. The Fund's past performance is not necessarily indicative of its future performance.

> Year-by-Year Returns

The following bar chart shows the Fund's annual return for the past three years and its total return for the six months ended June 30, 2008. In percentage terms, the bar chart shows how much an investment made on the first day of each financial period would have grown or decreased by the last day of the financial period.



* total return for the six month period ended June 30, 2008

Investment Objectives and Strategies

The investment objective of the Fund is to provide long-term growth of capital through investments in index participation units of Canadian, U.S. and other foreign stock exchanges.

The investment style of the Fund is a combination of passive and active styles. The passive component will represent approximately 70 percent of the Fund's net assets. The Fund will invest in a portfolio of index participation units of Canadian, U.S. or other foreign equity markets or other similar instruments or directly in equity securities that constitute the Index or in a combination of those investments. The active component, representing up to 30 percent of net assets will follow a value-based approach to investing with an emphasis on long-term value as opposed to short-term market or momentum factors. This involves direct assessments and detailed analysis on a

company basis of management, its industry, business and asset strengths, weaknesses and exposures. Greater emphasis will be placed on valuation criteria applicable to both corporations and trusts such as earnings before interest, taxes, depreciation, and amortization (“EBITDA”) multiples, cash flow multiples, net asset values and other industry specific measures. In addition, security specific factors such as cash-on-cash yields and stability ratings will be included. Assessments of the company’s or trust’s industry position, balance sheet strength, future growth potential, its ability to execute successful acquisitions, and its access to capital are also key components. The Fund’s approach is a buy and hold strategy.

Recent Developments

New financial statement disclosure requirements

In December 2006, the Accounting Standards Board issued CICA Handbook Section 3862, *Financial Instruments – Disclosures* (“S.3862”) and Section 3863, *Financial Instruments – Presentation* (“S.3863”). The new sections impact interim and annual financial statements for fiscal years beginning on or after October 1, 2007. The introduction of S.3863 will have no impact on the reporting of the Fund since the Fund is already in compliance with this section due to its adherence to reporting required by the Canadian Securities Administrators. S.3862, however, will require significantly more disclosure with respect to the risks associated with the financial instruments held by the Fund. This section requires that the Fund provide specific qualitative and quantitative disclosures about the various types of risk the Fund is exposed to and also requires sensitivity analysis for some types of risk. The purpose of S.3862 is to allow financial statement users to gain a more thorough understanding of the Fund’s risk exposure, their potential impacts, and how the Fund manages those risks.

Section 3855 “Financial Instruments – Recognition and Measurement” – an update

Prior to the implementation of Section 3855 in 2007, investment funds valued their publicly traded securities at the price the securities last traded. Section 3855 requires that securities traded on a public exchange be valued at their last bid price for securities held long and the last ask price for securities sold short for calculating the net asset value (“NAV”) for financial reporting purposes (“GAAP NAV”). The NAV calculated for pricing purposes for purchases and redemptions continues to use last traded market prices (“Pricing NAV”). This will generally result in a difference between Pricing NAV and GAAP NAV which is presented on the Statement of Net Assets. This change was adopted prospectively in 2007 with no restatement of prior periods but an adjustment to opening balances in 2007.

Related Party Transactions

Management fees are paid to the Manager for the management of the Fund’s day-to-day administration. The Fund also pays a service fee to the Manager, which the Manager then remits to dealers as consideration for administering the Fund’s assets for the dealers’ clients.

Management Fees

The Manager provides investment and administrative services to the Fund. In consideration of these services, the Fund pays the Manager a fee equal to 0.5 percent per annum of the net value of the Fund, calculated and paid monthly in arrears. GST is paid on all management fees.

The Fund also pays a service fee to dealers as consideration for administering its assets held by those dealers. The service fee is calculated as a percentage of the assets each dealer has in place in the Fund and is based on the closing balance of client accounts at the end of each calendar month. The Fund pays service fees on a quarterly basis at a rate of 0.5 percent of the Fund's net asset value. The Fund paid the following amounts to the Manager for the six months ended June 30:

	2008		2007	
Management fees	\$ 7,430	52.21%	\$ 8,923	52.04%
Service fees paid to dealers	6,801	47.79%	8,222	47.96%
	<u>\$ 14,231</u>	<u>100.00%</u>	<u>\$ 17,145</u>	<u>100.00%</u>

Risk

No major or significant changes have had an impact on the overall risk level of any investments in the Fund over the past six months. The investment philosophy, style and method for the Fund remain unchanged. The Fund's objective is to provide long-term growth of capital by investing primarily in index participation securities that mirror the performance of major Canadian, American, and international stock market indices. Accordingly, the Fund is exposed to all of the risks associated with an investment in diversified portfolio of publicly traded equity securities. A more detailed discussion of the Fund's risk exposures can be found in the Fund's prospectus and in the notes of the 2008 semi-annual financial statements.

Statements of Net Assets

	As at June 30, 2008 (unaudited)	As at December 31, 2007
Assets:		
Investments at market value	\$ 2,544,140	\$ 3,143,305
Cash and cash equivalents	282,734	55,916
	2,826,874	3,199,221
Liabilities:		
Accounts payable and accrued liabilities	10,194	13,897
	10,194	13,897
Net assets - GAAP NAV (note 2)	\$ 2,816,680	\$ 3,185,324
Adjustment from bid market prices to last traded market prices	1,940	5,588
Net assets - Pricing NAV (note 2)	\$ 2,818,620	\$ 3,190,912
Shares outstanding	320,183	314,031
Net asset value per share - GAAP NAV (note 2)	\$ 8.80	\$ 10.14
Adjustment from bid market prices to last traded market prices	-	0.02
Net asset value per share - Pricing NAV (note 2)	\$ 8.80	\$ 10.16

See accompanying notes to financial statements.

Approved by Creststreet Mutual Funds Limited



Robert J. Toole
Director



Stuart P. Hensman
Director

Statements of Operations

For the six months ended June 30 (unaudited)	2008	2007
Investment income:		
Dividend income	\$ 31,651	\$ 16,500
Interest income	1,236	563
	32,887	17,063
Expenses:		
Management fees (note 3)	7,430	8,923
Operating expenses	7,261	6,316
Service fees	6,801	8,222
Legal and filing fees	2,559	8,138
Audit fees	1,500	2,467
Shareholder reporting	1,385	2,982
Custodian fees	1,062	1,323
Directors' fees	1,706	636
Capital tax	4	-
	29,708	39,007
Income from investment operations	3,179	(21,944)
Net realized gain on sale of investments	21,598	6,032
Change in unrealized appreciation/depreciation of investments	(117,389)	244,525
Transaction costs (note 2)	(948)	(547)
Net realized and unrealized (loss) gain on investments	(96,739)	250,010
(Decrease) increase in net assets from operations	\$ (93,560)	\$ 228,066
Per share		
(based on the average number of shares outstanding)		
(Decrease) increase in net assets from operations per share	\$ (0.30)	\$ 0.69

See accompanying notes to financial statements.

Statements of Changes in Net Assets

For the six months ended June 30 (unaudited)	2008	2007
Net assets, beginning of period	\$ 3,185,324	\$ 3,431,289
Initial adoption of new accounting policy (note 2)	-	(4,447)
Operations		
(Decrease) increase in net assets from operations	(93,560)	228,066
Dividends to shareholders:		
Capital gain dividend (note 4)	(297,124)	(176,464)
Share capital transactions:		
Proceeds from issue of shares	214,179	195,559
Reinvested dividends	291,074	172,007
Redemptions	(483,213)	(355,154)
	22,040	12,412
(Decrease) increase in net assets	(368,644)	59,567
Net assets, end of period - GAAP NAV (note 2)	\$ 2,816,680	\$ 3,490,856
Adjustment from bid market prices to last traded market prices	1,940	5,567
Net assets, end of period - Pricing NAV (note 2)	\$ 2,818,620	\$ 3,496,423

See accompanying notes to financial statements.

Statement of Investment Portfolio

As at June 30, 2008

Description	Number of securities	Type of security	Cost	Market Value
iShares CDN S&P/TSX 60 Index Fund	20,000	Units	\$ 1,234,948	\$ 1,722,000
iShares CDN EAFE 100% Hedged to Canadian Dollars Index Fund	37,000	Units	968,987	822,140
Investments at market value			\$ 2,203,935	\$ 2,544,140

See accompanying notes to financial statements.

Notes to Financial Statements

For the six month period ended June 30, 2008 and 2007

1. Creststreet Mutual Funds Limited

Creststreet Managed Equity Index Fund (the "Fund"), along with Creststreet Resource Fund, Creststreet Managed Income Fund, and Creststreet Alternative Energy Fund (together the "Funds") are share classes of Creststreet Mutual Funds Limited (the "Corporation"). The Corporation was formed under the *Canada Business Corporations Act* (the "CBCA") by articles of incorporation (the "Articles") dated October 13, 1999, as amended by articles of amendment dated July 18, 2000, May 16, 2001, December 11, 2001, January 11, 2002, December 5, 2002, May 15, 2003, April 26, 2004, September 2, 2004, December 22, 2004, March 29, 2005, and October 24, 2007. In order to conform to investment fund disclosure regulations, these financial statements present the financial position of the Fund as at June 30, 2008 and December 31, 2007, its investments held as at June 30, 2008, and the results of operations and the changes in net assets for the six months ended June 30, 2008 and 2007 and do not contain the financial statements of the Corporation. Because the Funds listed are part of the Corporation, the Corporation as a whole is liable for the expenses and obligations of each of the Funds. There exists the possibility that the Fund could be liable for an expense or obligation of another of the Funds; however, the Manager is diligent to ensure that such a liability will not occur.

Creststreet Asset Management Limited (the "Manager") is the manager of the Fund.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and the following is a summary of significant accounting policies followed by the Fund:

a. Cash and Cash Equivalents, and Other Monetary Balances

The carrying values of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of the instruments.

b. Valuation of Investments

Securities held by the Fund that are listed on a recognized public securities exchange are valued at their closing bid price or the closing ask price for securities sold short. Securities that are not listed or traded on a public securities exchange or actively traded on an over-the-counter market will be valued by the Manager at the fair value thereof determined in such manner as the Manager may from time to time determine and pursuant to the Manager's established pricing policies. Acquisition cost may be used as a fair value proxy, particularly if the acquisition date of the investment was within the current fiscal year. However, the Manager's policy is to, where possible, use evidence of arm's length third party transactions in determining fair value of unlisted securities. Any change in value is recorded in "Net change in unrealized appreciation/depreciation of investments" on the statements of operations.

Prior to 2007, investment funds valued their publicly traded securities at the price the securities last traded. Canadian GAAP requires that securities traded on a public exchange be valued at their last bid price for securities held long and the last ask price for securities sold short for calculating the net asset value (“NAV”) for financial reporting purposes (“GAAP NAV”). The NAV calculated for pricing purposes for purchases and redemptions continues to use last traded market prices (“Pricing NAV”). This will generally result in a difference between Pricing NAV and GAAP NAV which is presented on the Statement of Net Assets. This change was adopted prospectively in 2007 with no restatement of prior periods but an adjustment to opening balances in 2007.

c. Broker Commissions

Brokers’ commissions and other transaction costs are expensed in the period incurred and are disclosed in the statements of operations.

d. Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date and any realized gains or losses from such transactions are calculated on an average cost basis. Dividend income is recognized on the record date and interest income is accrued as earned.

e. Income Taxes

The Fund qualifies as a mutual fund corporation as defined in the Income Tax Act (Canada). The Fund is subject to tax at the full corporate rate on its taxable income. Dividends received from taxable Canadian corporations are generally not included in the taxable income of the Fund but are subject to a special tax, refundable at a rate of 33 1/3 percent of taxable dividends distributed by the Fund to its shareholders. The Fund is eligible for a refund calculated on a formula basis when mutual fund shares are redeemed or when capital gains dividends are paid to shareholders. The Fund intends to distribute to its unitholders net income and net capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made.

f. Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

3. Management Fee and Operating Expenses

The Manager provides investment and administrative services to the Fund. In consideration for such services the Manager receives a fee equal to 0.5 percent per annum of the net asset value of the Fund. For the six months ended June 30, 2008, the management fee amounted to \$7,430 (2007 - \$8,923). The Fund is responsible for the payment of all expenses relating to its operations and the carrying on of its business.

The management expense ratio (“MER”) is calculated based on the total management expenses of the Fund, as a percentage of the weighted average net assets of the Fund for the semi-annual

period and is presented on an annualized basis. This MER is inclusive of the Goods and Services Tax ("GST") in accordance with National Instrument 81-106. The Fund's MER was 2.11 percent for the six months ended June 30, 2008 (2007 – 2.35 percent).

4. Dividends paid to Shareholders

On March 7, 2008, the Fund paid a capital gain dividend totalling \$297,124 (2007 - \$176,464) or \$1.0253 per share (2007 - \$0.5572 per share) to Fund shareholders of record as at February 29, 2008. For the six months ended June 30, 2008, \$291,074 was reinvested into the Fund (2007 - \$172,007).

5. Financial Instrument Risk

The Fund's objective is to provide long-term growth of capital by investing primarily in index participation securities that mirror the performance of major Canadian, American, and international stock market indices. Accordingly, the Fund is exposed to all of the risks associated with an investment in diversified portfolio of publicly traded equity securities. The Fund may invest in foreign securities up to a maximum of 50 percent of the Fund's NAV, although typically, the weighing of foreign securities does not exceed 1/3 of the Fund's NAV. The Fund may invest its cash balances in a short-term money market fund to maximize its yield on idle cash. The Fund's use of financial instruments gives rise to a number of risk factors.

Market Risk

Market risk is simply the risk that the fair value of a financial instrument will fluctuate because of volatility of market prices. Market risk is comprised of three types of risk: *currency risk*, *interest rate risk*, and *other price risk*.

Currency Risk

Currency risk is the risk that the fair value of a financial instrument could fluctuate due to changes in foreign currency exchange rates. The Fund's functional currency is Canadian dollars, and the Fund is exposed to foreign currency risk when it invests in securities denominated in another currency since the fair value of those securities is determined by converting the price of the security into Canadian dollars. As at June 30, 2008, 29.2 percent of the Fund's NAV was invested in iShares MSCI EAFE Index Fund. This security seeks to replicate the performance of the MSCI EAFE index – an index of international securities maintained by Morgan Stanley Capital International – and is 100 percent hedged against foreign currency risk. Therefore, the Fund is not exposed to foreign currency risk. All things being equal, there would have been no effect on the Fund's NAV as a result of an increase or decrease in the value of the Canadian dollar against other foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument could fluctuate due to changes in market interest rates. The immediate impact of interest rate risk is greatest on debt and fixed income securities that have a relatively long duration (generally a year or more to maturity). The Fund did not hold any such securities as at June 30, 2008, or at any time during the period. The Fund does invest excess cash balances in a short-term money market mutual fund and changes in interest rates would only increase or decrease future interest income and would have little, if any, impact on the Fund's NAV at June 30, 2008.

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument could fluctuate due to changes in market conditions other than currency or interest rate risk. These changes could be due to a number of factors including, but not limited to; changes in relation to a specific security or the issuer of a security, changes in the prices of a market sector's underlying commodity, or changes due to shifts in overall market sentiment. Since the Fund is invested exclusively in index participation securities, the Fund's portfolio is fully diversified and is exposed only to risks that affect these markets as a whole. As at June 30, 2008 and assuming all other variables were held constant, had the general price level of equities markets been 5 percent higher or lower, the NAV of the Fund may have been \$123,174 higher or lower (\$0.38 per share, or 4.8 percent), respectively. This estimation is based on statistical tools that measure the relationships between each security in the Fund's portfolio and how their returns relate to the returns of the overall equities markets. In reality, results could differ from this estimate and the difference could be material.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its obligations or commitments that it has entered into with the Fund. The Fund does not typically invest in debt securities, thereby minimizing the Fund's exposure to credit risk. The Fund is exposed to credit risk to the extent that the Fund's custodian may not be able to settle trades for cash. Canadian securities regulations require that the Fund employs a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the *Bank Act (Canada)*, or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. The Fund's custodian, National Bank Correspondent Network, meets all Canadian Securities Administrators' requirements to act as custodian.

Liquidity Risk

The Fund is subject to the possibility of net redemptions on a weekly basis. The Fund invests the majority of its net assets in securities that are traded on a public exchange and can be readily liquidated if and as required in order to meet its redemption obligations. The fund also retains sufficient cash and cash equivalents to maintain liquidity. The Fund is also permitted to borrow up to 5 percent of its net assets to fund redemptions, however the Manager is diligent to ensure such action is not required. No such borrowings occurred during the periods.

Creststreet Mutual Funds Limited

Board of Directors

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President and Chief Executive Officer
SURE Energy Inc.

Stuart P. Hensman**

Corporate Director

John Thompson*

President and Chief Executive Officer
Sirius Energy Inc.

Robert J. Toole, C.A.

Managing Director
Creststreet Capital Corporation

Officers

Robert J. Toole, C.A.

President and Chief Executive Officer

Donna Shea, C.A.

Vice-President, Finance and
Chief Financial Officer

Aaron C.B. Maybin

Vice-President

Sheryl Chiddenton

Secretary and Treasurer

* Member of the audit committee

** Chair of the audit committee

Transfer Agent and Registrar

International Financial Data Services
(Canada) Limited
Toronto, Ontario

Investment Advisor

Creststreet Asset Management Limited
Toronto, Ontario

Custodian

National Bank Correspondent Network
Toronto, Ontario

Clearing and Settlement Services

FundSERV Inc.

Fund Symbols

CAM 100, CAM 106, CAM 200,
CAM 300, CAM 400

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