

Directors of the General Partner

John P. A. Budreski
Managing Director
Scotia Capital Inc.

Larry J. Macdonald
Chairman
Pointwest Energy Inc.

Robert J. Toole
Managing Director
Creststreet Asset Management Limited

Officers of the General Partner

Robert J. Toole, President
Donna McLean, Secretary Treasurer

Lead Agent

Scotia Capital Inc.
Toronto, Ontario

Legal Counsel

Fasken Martineau DuMoulin LLP
Toronto, Ontario

Auditors

KPMG LLP
Toronto, Ontario

Tax Shelter ID No.

TS 063438

Registered Address

Creststreet 2000 Limited Partnership
c/o Creststreet 2000 Management Limited
Suite 2320, 130 Adelaide Street West
Toronto, Ontario M5H 3P5

Tel: (416) 864-6330
Toll Free: 1-866-864-6330
Fax: (416) 862-8950
E-mail: info@creststreet.com
www.creststreet.com



CRESTSTREET



CRESTSTREET



CRESTSTREET 2000
LIMITED PARTNERSHIP



2001



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Dear Unitholder:

We are pleased to present the September 30, 2001 interim report for Creststreet 2000 Limited Partnership.

The Partnership's investment strategy has been to focus on natural gas producers in order to capitalize on anticipated tightening of natural gas supplies in North America over the next 3 to 5 years. As we mentioned in our June 30, 2001 Report to Unitholders, natural gas prices in North America came under considerable downward pressure in the second and third quarters of 2001. Alberta spot prices for natural gas dropped from \$7.56 at the end of the first quarter to as low as \$2.50 and have now stabilized around \$4.00 per million cubic feet. As the Partnership's investment portfolio is heavily weighted toward natural gas producers, the unit value came under similar downward pressure. As of October 31, 2001 the net asset value of the partnership was \$8.64 per unit. This net asset value represents an attractive 27.4% after-tax return for an Ontario investor at the highest marginal tax rate.

The drop in natural gas prices has been caused by falling demand due to slowing economic growth in North America. We expect that natural gas demand growth will resume as the North American economic growth recovers in 2002. In Creststreet's view, regardless of the timing and strength of an economic recovery in North America, natural gas prices will begin to rise in late 2002 and into 2003 as natural gas supply begins to tighten as a result of the natural decline rates of existing natural gas production.

The partnership has built a solid portfolio of high quality and significantly undervalued oil & gas companies. The Partnership's portfolio is very well positioned to take advantage when this turnaround in natural gas prices occurs.

The Partnership is scheduled to transfer its investment portfolio to Creststreet Resource Fund Limited on a tax deferred basis on January 15, 2002. Shares of Creststreet Resource Fund Limited may be redeemed at their net asset value beginning May 30, 2002.

Partners will receive tax information packages setting out the tax deductions associated with an investment in the Partnership for the 2001 personal taxation year in mid-March, 2002.

Respectfully submitted



Robert J. Toole
Managing Director
November 13, 2001

Management Discussion and Analysis

No comparison to prior periods has been provided as this is the first full year of operation of the Partnership.

Financial Condition – As of September 30, 2001 the Partnership had net working capital of \$223,522 and had investments in flow-through shares of resource companies of \$6,800,396. The Partnership does not expect significant changes to its investment portfolio prior to year end.

Results From Operations – For the period of January 1, 2001 to September 30, 2001, the Partnership paid management fees of \$152,868 being 1/12 of 2% of the net assets of the partnership at the end of each month.

Change in Net Assets – The decrease in net assets of \$907,262 during the period is related to the depreciation of the Partnership's investment portfolio by \$875,459 primarily as a result of adverse equity market conditions for producers which were further weakened following the terrorist attacks in the United States on September 11, 2001.

Statement of Net Assets

As at September 30, 2001 and December 31, 2000

Unaudited

	September 30 2001	December 31 2000
Assets:		
Investments in Public Resource Companies	\$ 6,866,396	\$ 7,828,594
Cash and Short-Term Investments	239,177	258,535
	7,105,573	8,087,129
Liabilities:		
Accounts Payable and Accrued Liabilities	15,655	89,949
	15,655	89,949
Net Assets	\$ 7,089,918	\$ 7,997,180
Represented by:		
Partners' Capital Contributions	\$10,000,010	\$10,000,010
Costs of Issue – Agents' Fees	(675,000)	(675,000)
– Other	(450,000)	(450,000)
Retained Earnings	30,824	62,627
Unrealized Appreciation (Depreciation) of Investments	(1,815,916)	(940,457)
Partner's Equity at End of Period	\$ 7,089,918	\$ 7,997,180

See accompanying notes to financial statements

Approved Creststreet 2000 Management Limited as General Partner on behalf of Creststreet 2000 Limited Partnership



Director



Director

Statement of Operations and Retained Earnings

For the Period January 1, 2001 to September 30, 2001

Unaudited

	Quarter Ended September 30 2001	Year to Date September 30 2001
Revenues:		
Interest Dividend & Royalty Income	\$ 16,078	\$ 18,777
Gain on Sale of Investments	–	209,825
	16,078	228,602
Expenses:		
Management Fees (Note 3)	43,530	152,868
Administrative Costs	(58,178)	107,537
Net Operating Income (Loss)	30,726	(31,803)
Retained Earnings (Deficit)		
Beginning of Period	98	62,627
Retained Earnings (Deficit)		
End of Period	\$ 30,824	\$ 30,824

See accompanying notes to financial statements

Statement of Change in Net Assets

For the Period January 1, 2001 to September 30, 2001

Unaudited

	Quarter Ended September 30 2001	Year to Date September 30 2001
Operations:		
Net Operating Income (Loss)	\$ 30,726	\$ (31,803)
Change in Net Unrealized Appreciation (Depreciation) of Investments	(2,797,902)	(875,459)
	(2,767,176)	(907,262)
Unitholder Transactions	–	–
Net Increase (Decrease) in Net Assets	(2,767,176)	(907,262)
Net Assets at the Start of Period	9,857,094	7,997,180
Net Assets at the End of the Period	\$ 7,089,918	\$ 7,089,918

See accompanying notes to financial statements

Statement of Investment Portfolio

As at September 30, 2001

Unaudited

Description	Number of Shares	Market Value
Canadian Superior Energy Inc.	800,000	\$ 1,040,000
Compton Petroleum Corporation	618,000	1,854,000
Devlan Exploration Ltd.	427,369	918,843
Elk Point Resources Inc.	260,000	1,105,000
Geomaque Explorations Ltd.	892,857	89,286
Geomaque Explorations Ltd. – Warrants	446,429	–
Ketch Energy Ltd.	50,000	167,500
Liberty Oil & Gas Ltd.	250,000	187,500
NCE Petrofund	22,218	251,067
Promax Energy Inc.	695,652	382,609
Richland Petroleum Corporation	100,000	245,000
Seventh Energy Limited	545,455	289,091
Tikal Resources Ltd.	195,000	136,500
True Energy Inc.	200,000	200,000
Total Investment Portfolio		\$ 6,866,396

Notes to FINANCIAL STATEMENTS

For the period ended September 30, 2001 – Unaudited

1. Creststreet 2000 Limited Partnership

CRESTSTREET 2000 LIMITED PARTNERSHIP (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario on May 17, 2000. The principal purpose of the Partnership is to invest in flow-through shares of resource companies involved in oil and gas exploration in Canada. Pursuant to a prospectus dated July 19, 2000, Limited Partners subscribed for 1,000,000 units of limited partnership interest. The General Partner of the Partnership is CRESTSTREET 2000 MANAGEMENT LIMITED (the "General Partner").

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles, and the following is a summary of significant accounting policies followed by the Partnership:

a. Short term Investments

Short term investments are comprised of highly liquid investments having original terms to maturity of 90 days or less when acquired. Short term investments are valued at cost plus accrued interest which approximates market value.

b. Valuation of Investments in Public Resource Companies

Securities listed on a recognized public securities exchange are valued at year-end quoted market prices. Securities not traded on that date are valued at the average of the closing bid and ask prices or the latest available sale price.

The difference between the current market value and the original cost is treated as an unrealised gain or loss and is included in Partners' Equity. Since these securities benefited from exemption from prospectus requirements, they were subject to resale restrictions.

c. Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date and any related gains or losses from such transactions are calculated on an average cost basis. Dividend income is recognized on the ex-dividend date.

d. Allocation of Partnership Income and Loss

The net income of the Partnership for each fiscal period is allocated 0.01 % to the General Partner and the balance, along with 100% of the net loss of the Partnership, among the Limited Partners in proportion to the number of units held by each of them at the end of each period. The Partnership is not itself a taxable entity. Accordingly, no provision for income taxes is required.

e. Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make 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. Related Party Transactions

The General Partner is entitled to receive a fee equal to 2.0% per annum of the net asset value of the Partnership, calculated and payable monthly in arrears. In the six months ended September 30, 2001, the management fee amounted to \$152,868. The General Partner also has a 0.01% beneficial interest in the Partnership. The General Partner is reimbursed for reasonable costs related to maintaining the register of the Partnership and preparation and distribution of financial statements and other documents sent to the Limited Partners which costs amounted to \$nil.

4. Liquidity of Partnership Units and Termination of the Partnership

On or about January 15, 2002 the Partnership is currently expected to transfer all of its assets to Creststreet Resource Fund Limited, an open end mutual fund (the "Mutual Fund") in exchange for shares of the Mutual Fund.

Upon this transfer the Partnership will be dissolved at which time the net assets will be allocated 99.99% to the Limited Partners and 0.01% to the General Partner. Upon dissolution, Limited Partners would then receive their pro rata share of the shares of the Mutual Fund.

5. Tax Shelter Identification Number

The identification number issued for this tax shelter Partnership shall be included in any income tax return filed by the Limited Partners. Issuance of the identification number is for administration purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.