

Directors of the General Partner

John Budreski

Managing Director

Scotia Capital Inc.

Larry 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

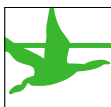
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Creststreet



Creststreet



2001

Dear Unitholder:

We are pleased to present the March 31, 2001 quarterly report for Creststreet 2000 Limited Partnership.

Creststreet is very pleased with the performance of the Partnership's investment portfolio to date. As of April 30, 2001 the Partnership's Net Asset Value was \$11.72 per unit. This represents a 67% after-tax return for an Ontario investor subject to the highest marginal tax rate. Creststreet 2000 is one of the best performing flow-through funds completed in 2000.

We believe the results of the Creststreet 2000 fund clearly demonstrate the effectiveness of Creststreet's investment strategy and market expertise in flow-through shares. The Partnership is exceptionally well positioned, given its exposure to undervalued oil & gas equities and, in particular, its strong weighting in natural gas companies, to continue its strong performance.

Tax packages setting out the 2000 tax deductions available to limited partners, were mailed out March 19, 2001.

In its efforts to provide the best possible communication with investors and the investment community in general, Creststreet has recently launched an enhanced website, located at **www.creststreet.com**. The enhanced site features weekly Net Asset Value updates, monthly detailed portfolio valuations, and an e-mail subscriber list where investors can submit their e-mail addresses to be automatically e-mailed news releases, issued by the Partnership. The website is also kept up to the minute with the latest Creststreet news. We invite you to visit the website and we welcome any feedback you may have on how we can make the website more useful or otherwise improve our investor communication program.

Creststreet has recently launched a new flow-through fund designed to generate tax deductions for the 2001 tax year. For a preliminary prospectus regarding Creststreet's newest fund, please contact your investment advisor or Creststreet.

Respectfully submitted,



Robert J. Toole
Managing Director

Statement of Net Assets

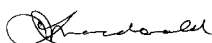
Unaudited	Mar. 31 2001	Dec. 31 2000
Assets:		
Investments in Public Resource Companies	\$10,241,035	\$ 7,828,594
Cash and Short Term Investments	116,928	258,535
	10,357,963	8,087,129
Liabilities:		
Accounts Payable and Accrued Liabilities	111,334	89,949
	111,334	89,949
Net Assets	\$10,246,629	\$ 7,997,180
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	(877,830)	–
Net Increase (Decrease) in Net Assets Resulting from Operations	2,249,449	(877,830)
Partner's Equity at End of Period	\$10,246,629	\$ 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

Unaudited	
For the Three Months Ended March 31, 2001	2001
Revenues:	
Interest Income	\$ 2,352
	2,352
Expenses:	
Management Fee (Note 3)	49,877
Administrative Costs	115,467
Net Operating Income (Loss)	(162,992)
Change in Net Unrealized Appreciation of Investments	2,412,441
Net Increase in Net Assets Resulting from Operations	\$ 2,249,449

Statement of Change in Net Assets

Unaudited	
For the Three Months Ended March 31, 2001	2001
Operations:	
Net Operating Loss	(162,992)
Change in Net Unrealized Appreciation of Investments	2,412,441
Net Increase in Net Assets	2,249,449
Net Assets at the Beginning of Period	7,997,180
Net Assets at the End of the Period	\$10,246,629

See accompanying notes to financial statements

Statement of Investment Portfolio

Unaudited

As at March 31, 2001

Description	Number of Shares	Market value
Canadian Superior Energy Inc.	800,000	\$ 1,000,000
Compton Petroleum Corporation	618,000	2,811,900
Devlan Exploration Ltd.	427,369	1,239,370
Geomaque Explorations Ltd.	892,857	339,286
Geomaque Explorations Ltd. – warrants	446,429	13,393
Elk Point Resources Inc.	260,000	1,248,000
Ketch Energy Ltd.	50,000	330,000
Liberty Oil & Gas Ltd.	250,000	320,000
Magin Energy Inc.	125,000	612,500
Promax Energy Inc.	695,652	862,608
Richland Petroleum Corporation	100,000	460,000
Seventh Energy Limited	545,455	387,273
Tikal Resources Ltd.	195,000	208,650
True Energy Inc.	200,000	344,000
Cash net of working capital		64,055
Total Investment Portfolio		\$ 10,241,035

Notes to FINANCIAL STATEMENTS

For the period ended March 31, 2001

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 three months ended March 31, 2001, the management fee amounted to \$49,877. 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.