

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
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Creststreet



Creststreet



Creststreet 2000
Limited Partnership



2001



Dear Unitholder:

We are pleased to present the June 30, 2001 quarterly report for Creststreet 2000 Limited Partnership. Since our last message to unitholders, natural gas prices in North America have come under considerable downward pressure. Alberta spot prices for natural gas have dropped from \$7.56 to \$4.07 per million cubic feet. As the Partnership's investment portfolio is heavily weighted toward natural gas producers, the unit value has come under similar downward pressure. As of August 10, 2001 the net asset value of the Partnership was \$9.18 per unit. Nonetheless, this net asset value still represents an attractive 33% after-tax return for an Ontario investor at the highest marginal tax rate.

The Partnership's investment strategy has been to focus on natural gas producers to capitalize on the anticipated tightening of natural gas supplies in North America over the next 3 to 5 years. While the significant weakness in natural gas prices since the end of the first quarter of 2001 was not widely anticipated, the basic premise of Creststreet's natural gas investment strategy remains intact;- that tightening natural gas supplies will lead to increasingly higher sustained natural gas prices over the next 3-5 years.

The primary cause of recent natural gas price weakness has been a slowing demand growth due to the weakness of the U.S. economy, and in particular the manufacturing sector. Substitutions of other sources of fuel have also been a factor in increased natural gas storage inventories. Weather, despite regularly reported comments to the contrary, has not been a significant factor. The net result being that after an increase in North American natural gas demand of 4.9% in 2000, demand growth this year is now expected to be flat. It is interesting to note, however, that for all the concern regarding the natural gas storage inventories and the negative impact they have had on natural gas prices, inventory levels are only just now expected to reach average historical levels going into the winter heating season.

In Creststreet's view, the defining factor of medium-to longer term natural gas prices will be that, despite the record levels of drilling for natural gas in North America, production is estimated to only increase by 1.5% this year and will likely be flat to negative in 2002. We expect that natural gas demand growth will resume as economic growth in North America picks up and as significant new natural gas fired electrical generation capacity comes on line. If anything, the present short term weakness in natural gas prices will likely to lead to

higher sustained natural gas prices in the future as further drilling will be curtailed due to lower price levels.

The Partnership is very well positioned to benefit when this turnaround in natural gas occurs.

For the information of unitholders, units of the Partnership are scheduled to be exchanged for shares of Creststreet Resource Fund Limited on a tax-deferred basis in January 2002, with shares becoming available for redemption in May 2002.

Respectfully submitted

A handwritten signature in black ink, appearing to read "R. Toole", written in a cursive style.

Robert J. Toole

Managing Director

August 23, 2001

Statement of Net Assets*As at June 30, 2001 and December 31, 2000**Unaudited*

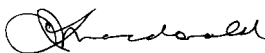
	June 30 2001	December 31 2000
Assets:		
Investments in Public Resource Companies	\$ 9,664,297	\$ 7,828,594
Cash and Short-Term Investments	305,065	258,535
	9,969,362	8,087,129
Liabilities:		
Accounts Payable and Accrued Liabilities	112,268	89,949
	112,268	89,949
Net Assets	\$ 9,857,094	\$ 7,997,180
Represented 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	98	62,627
Unrealized Appreciation (Depreciation) of Investments	981,986	(940,457)
Partner's Equity at End of Period	\$ 9,857,094	\$ 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 June 30, 2001

Unaudited

	Quarter-Ended June 30 2001	Year to Date June 30 2001
Revenues:		
Interest Income	\$ 347	\$ 2,699
Gain on Sale of Investments	209,825	209,825
	210,172	212,524
Expenses:		
Management Fees (Note 3)	59,460	109,338
Administrative Costs	50,249	165,715
Net Operating Income (Loss)	100,463	(62,529)
Retained Earnings (Deficit)		
Beginning of Period	(100,365)	62,627
Retained Earnings (Deficit)		
End of Period	\$ 98	\$ 98

See accompanying notes to financial statements

Statement of Change in Net Assets

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

Unaudited

	Quarter-Ended Jun. 30 2001	Year to Date June 30 2001
Operations:		
Net Operating Income (Loss)	\$ 100,463	\$ (62,529)
Change in Net Unrealized Appreciation (Depreciation) of Investments	(489,998)	1,922,443
	(389,535)	1,859,914
Unitholder Transactions	–	–
Net Increase (Decrease) in Net Assets	(389,535)	1,859,914
Net Assets at the Start of Period	10,246,629	7,997,180
Net Assets at the End of the Period	\$ 9,857,094	\$ 9,857,094

See accompanying notes to financial statements

Statement of Investment Portfolio

As at June 30, 2001

Unaudited

Description	Number of Shares	Market value
Canadian Superior Energy Inc.	800,000	\$ 1,200,000
Compton Petroleum Corporation	618,000	2,706,840
Devlan Exploration Ltd.	427,369	1,111,159
Elk Point Resources Inc.	260,000	1,170,000
Geomaque Explorations Ltd.	892,857	300,000
Geomaque Explorations Ltd. – warrants	446,429	–
Ketch Energy Ltd.	50,000	312,500
Liberty Oil & Gas Ltd.	250,000	287,500
NCE Petrofund	66,655	399,930
Promax Energy Inc.	695,652	813,913
Richland Petroleum Corporation	100,000	430,000
Seventh Energy Limited	545,455	365,455
Tikal Resources Ltd.	195,000	195,000
True Energy Inc.	200,000	372,000
Total Investment Portfolio		\$ 9,664,297

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 June 30, 2001 the Partnership had net working capital of \$192,797 and had investments in flow-through shares of resource companies of \$9,664,297. 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 June 30, 2001 the Partnership paid management fees of \$109,338 being 1/12 of 2% of the net assets of the partnership at the end of each month.

Change in Net Assets – The change in net assets of \$1,859,914 during the period is related primarily to the appreciation of the Partnership's investment portfolio by \$1,922,443 related primarily to the strong performance of investments with exposure to natural gas reserves and production in the first half of 2001.

Notes to FINANCIAL STATEMENTS

For the period ended June 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 June 30, 2001, the management fee amounted to \$109,338. 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.