



CRESTSTREET



Q2
2002

2001
CRESTSTREET 2001
LIMITED PARTNERSHIP

Dear Unitholder:

We are pleased to present the June 30, 2002 interim report for the Creststreet 2001 Limited Partnership.

The Partnership's investment portfolio is strongly weighted to Canadian natural gas producers. The fund intends to continue this investment strategy in order to capitalize on anticipated tightening of natural gas supplies in North America over the next 3 to 5 years. Natural gas prices, although being volatile, have generally been strong during the first six months of 2002. This has resulted in strong performance of the fund relative to the general equity markets over this period. As of June 28, 2002 the net asset value of the Fund was \$7.67 per unit. This net asset value represents an attractive 8.3% after-tax total return since inception for an Ontario investor at the highest marginal tax rate relative to an after-tax loss of 4.6% for the TSX 300 for the same period.

Natural gas prices have generally remained strong despite weak economic growth in North America due to increasing concern over long term natural gas supplies. Natural gas production is presently declining in the United States and is expected to remain flat in Western Canada this year. We expect natural gas prices to continue to perform well into 2003 as strengthening economic production leads to increased natural gas demand while supply remains constrained. With its solid portfolio of high quality natural gas producers the fund is well positioned to take advantage of this continuing improvement in natural gas prices.

Subsequent to the end of the second quarter, the Partnership's position in Meota Resources Corp. was subject to a take-over bid by Provident Energy Trust at an effective premium of 19% to the trading price of Meota common shares prior to the announcement of the takeover.

For your information Creststreet has recently launched a new flow-through fund for the 2002 taxation year. For further information please contact your investment advisor or Sheryl Chiddenton of Creststreet at 1-866-864-6330 or sheryl@creststreet.com.

We encourage investors to visit our website at www.creststreet.com for timely updates on their investments.

Respectfully submitted,



Robert J. Toole
Managing Director
August 26, 2002

Management Discussion and Analysis

Financial Condition – As of June 30, 2002 the Partnership had a net working capital of \$596,242 and had investments in common shares of resource companies of \$13,043,332. This compares to working capital of \$14,501,964 and investments in common shares of resource companies of \$1,539,316 as at June 30, 2001. The change in working capital over this period is primarily as a result of investment of the Partnership's funds in flow-through shares of resource companies prior to the end of 2001. The Partnership may adjust its investment portfolio prior to this year-end in order to maximize unitholder after-tax returns.

Results From Operations – For the six months ended June 30, 2002, the Partnership paid management fees of \$141,741, constituted by calculating 1/12 of 2% of the net assets of the Partnership at the end of each month.

Change in Net Assets – The Partnership realized an increase in net assets of \$1,011,674 during the period related to the appreciation of the Partnership's investment portfolio by \$1,133,005 primarily due to improved resource commodity prices.

Outlook – The partnership has a solid portfolio of high quality resource companies and natural gas producers in particular. The Partnership is well positioned to take advantage of an improvement in natural gas prices.

Statement of Net Assets*As at June 30, 2002 and December 31, 2001*

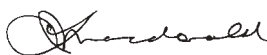
	Unaudited June 30 2002	December 31 2001
Assets:		
Investments in Public Resource Companies	\$13,043,332	\$12,610,118
Cash and Short-Term Investments	627,120	145,504
	13,670,452	12,755,622
Liabilities:		
Accounts Payable and Accrued Liabilities	30,879	127,723
Net Assets	\$13,639,573	\$12,627,899
Represented by:		
Partners' Capital Contributions	\$17,786,510	\$17,786,510
Costs of Issue – Agents' Fees	(1,200,589)	(1,200,589)
– Other	(422,489)	(416,197)
Retained Earnings	(253,106)	(138,067)
Unrealized Appreciation (Depreciation) of Investments	(2,270,753)	(3,403,758)
Partners' Equity at End of Period	\$13,639,573	\$12,627,899

See accompanying notes to financial statements

Approved Creststreet 2001 Management Limited as General
Partner on behalf of Creststreet 2001 Limited Partnership



Director



Director

Statement of Operations

For the Periods Ended June 30, 2002 and June 30, 2001

	Unaudited Period Ended June 30 2002	Unaudited Period Ended June 30 2001
Revenues:		
Gain on Sale of Investments	\$ 31,780	\$ —
Interest Income	1,024	45,450
	32,804	45,450
Expenses:		
Management Fees (Note 3)	141,741	28,489
Administrative Costs	6,102	918
Net Operating Gain (Loss) Before Change in Unrealized Appreciation (Depreciation) of Investments	(115,039)	16,043
Change in Unrealized Appreciation (Depreciation) of Investments	1,133,005	—
Net Gain (Loss) for the Period	\$ 1,017,966	\$ 16,043

See accompanying notes to financial statements

Statement of Retained Surplus (Deficit)

For the Periods Ended June 30, 2002 and June 30, 2001

	Unaudited Period Ended June 30 2002	Unaudited Period Ended June 30 2001
Surplus (Deficit) Beginning of Period	\$ (138,067)	\$ —
Gain (Loss) Before Change in Unrealized Appreciation (Depreciation) of Investments	(115,039)	16,043
Surplus (Deficit) End of Period	\$ (253,106)	\$ 16,043

Statement of Changes in Net Assets

For the Periods Ended June 30, 2002 and June 30, 2001

	Unaudited Period Ended June 30 2002	Unaudited Period Ended June 30 2001
Operations:		
Net Operating Income (Loss)	\$ (115,039)	\$ 16,043
Change in Net Unrealized Appreciation (Depreciation) of Investments	1,133,005	(260,684)
	1,017,966	(244,641)
Unitholder Transactions:		
Proceeds from Issue of Units	—	17,786,510
Payment of Agents' Fees	—	(1,200,589)
Payment of Costs of Issue	(6,292)	(300,000)
	(6,292)	16,285,921
Increase (Decrease) in Net Assets	1,011,674	16,041,280
Net Assets at the Start of Period	12,627,899	—
Net Assets at the End of Period	\$13,639,573	\$16,041,280

See accompanying notes to financial statements

Statement of Investment Portfolio

As at June 30, 2002

Unaudited

Description	Number of Shares	Market Value
Ashton Mining of Canada Inc.	136,392	294,607
Atlas Energy Ltd.	243,902	329,268
Bow Valley Energy Ltd.	362,000	561,100
Canadian Hydro Developers Inc.	394,500	966,525
Canadian Superior Energy Inc.	500,000	1,640,000
Case Resources Inc.	334,000	200,400
Compton Petroleum Corporation	830,000	3,278,500
Cougar Hydrocarbons Inc.	400,000	500,000
Del Roca Energy Ltd.	285,714	142,857
Devlan Exploration Inc.	181,818	345,454
Diaz Resources Ltd.	1,000,000	330,000
Energy North Inc.	1,111,111	294,444
Hope Bay Gold Corp.	1,250,000	631,250
Ketch Energy Ltd	200,000	1,038,000
Keywest Energy Corporation	200,000	480,000
Miramar Mining Corp.	384,615	630,769
Tempest Energy Corp.	120,000	486,000
Temple Exploration Inc.	250,000	300,000
True Energy Inc.	526,316	363,158
Zapata Energy Corporation	110,000	231,000
Total Investment Portfolio		\$13,043,332

Notes to Financial Statements

For the period ended June 30, 2002 – Unaudited

1. Creststreet 2001 Limited Partnership

CRESTSTREET 2001 LIMITED PARTNERSHIP (the “Partnership”) was formed as a limited partnership under the laws of the Province of Ontario on April 4, 2001. 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 May 17, 2001, Limited Partners subscribed for 1,778,650 units of limited partnership interest. The General Partner of the Partnership is CRESTSTREET 2001 MANAGEMENT LIMITED (the “General Partner”).

2. Summary of Significant Accounting Policies

These financial statements should be read in conjunction with the Partnership’s financial statements for the year ended December 31, 2001. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and follow the same accounting policies and methods of application as the Partnership’s financial statements for the year ended December 31, 2001.

3. Related Party Transactions

The General Partner is entitled to receive a fee equal to 2.0% per annum of the net value of the Partnership, calculated and payable monthly in arrears. In the second quarter 2002, the management fee amount was \$73,584. 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 the Limited Partners which costs amounted to \$nil.

4. Liquidity of Partnership Units and Termination

of the Partnership On or about January 15, 2003, the Partnership is currently scheduled to transfer all of its assets to Creststreet Resource Fund (II) 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, the Limited Partners will receive their pro rata share of the shares of the Mutual Fund.

5. Tax Shelter Identification Number – TS 066415

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.

Directors of the General Partner

Gordon J. Bogden
Managing Director
Beacon Group Advisors Inc.

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
Sheryl Chiddenton, Secretary Treasurer

Lead Agent

Scotia Capital Inc.
Toronto, Ontario

Legal Counsel

Fasken Martineau DuMoulin LLP
Toronto, Ontario

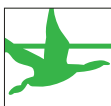
Auditors

KPMG LLP
Toronto, Ontario

Registered Address

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