



CRESTSTREET

Excellence

in Flow-through Investing



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Creststreet Profile

Creststreet is an investment management firm specializing in structuring and managing tax efficient investment products for Canadian investors in the natural resource and renewable energy sectors. It is Creststreet's mission to be recognized for its excellence in the management of flow-through investment funds. Creststreet seeks to achieve this goal by providing investors with the highest quality flow-through investment products available in the Canadian marketplace.

Since its inception in 2000, Creststreet has completed 7 flow-through limited partnerships raising \$180,000,000 for investment in the Canadian resource and renewable energy sectors. The average total after-tax return since inception of an investment in these funds was 66.3% as of January 23, 2004, for an Ontario investor at the highest marginal rate.

In addition to flow-through limited partnerships, Creststreet also manages Creststreet Resource Fund, an open-end equity mutual fund focused on investment in the Canadian natural gas sector. This mutual fund has also delivered strong returns for investors, yielding a compound annualized return of 28% from inception to December 31, 2003.

Creststreet strives to structure the most conservative investment portfolios in the flow-through sector. Creststreet's investment philosophy is to ensure preservation of capital first and then seek capital appreciation. Creststreet invests in companies that represent solid fundamental value in relation to their market price, have experienced and proven senior management and strong share trading liquidity.

Recently, with the completion of the initial public offering of Creststreet Power & Income Fund LP, Creststreet has expanded its flow-through investment expertise into renewable energy. This highly innovative offering funded the construction of the initial phase of two Canadian wind energy projects totaling 84 Megawatts of power generating capacity. The

offering was structured such that most expenditures in the initial phase will qualify as Canadian renewable and conservation expense (CRCE) which can be written off 100% by investors. All electricity generated by these projects will be sold to highly rated provincial utilities under long term power purchase contracts. Upon completion of construction of these projects Creststreet plans to list the units of the partnership as a power income fund on a Canadian stock exchange, essentially providing investors with a flow-through investment which becomes a publicly traded power fund unit. Creststreet sees exciting new opportunities to structure similar offerings in the renewable energy sector in the years ahead.

Creststreet investment funds are managed by a team of investment and administration professionals and are governed by a board of directors comprised of a majority of independent directors. Creststreet operates all its funds in accordance with the highest standards of corporate governance.

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Report to Creststreet Investors

Creststreet continued to achieve strong results in 2003.

Enhancements to Creststreet Resource Fund

Creststreet Resource Fund, continued to deliver strong returns for its investors in 2003. The fund is an open-end mutual fund created in 2002 to provide liquidity for Creststreet's flow through fund investors. A more detailed discussion of the mutual fund's performance can be found on Page 13. In response to strong investor interest in Creststreet Resource Fund, the Fund plans to file a prospectus to allow its shares to be available for investment by the public on a continuous basis. In addition, the Fund will be enhanced by the introduction of a managed income class and a managed index class. This will allow investors with an over-weighted exposure to the energy sector as a result of continuous investment in Creststreet flow-through partnerships, to switch their investment exposure into other sectors on a tax-deferred basis within the Fund. Creststreet Resource Fund plans to implement these enhancements in the first half of 2004.

Highly Innovative New Windpower Flow-through Fund Launched

The year was highlighted by Creststreet's launch of the Creststreet Power & Income Fund LP, Canada's first Windpower flow-through fund. Creststreet Power & Income Fund LP raised \$42.5 million for the purchase of flow-through shares in two Canadian wind energy projects. Creststreet's investment will fund the construction of an initial seven wind turbines at these projects. Upon successful completion of the initial phase, a construction loan facility will then fund the construction of an additional 40 wind turbines. This infill construction phase is expected to be complete by December 31, 2004. Once the wind projects are operating at full capacity the fund intends to complete an additional treasury offering of units to pay down the construction loan facility to a level consistent with publicly listed Canadian power funds and to list the units on a recognized Canadian stock exchange.



In essence, Creststreet has structured Canada's first flow-through into a power fund. This offering was noted by the Financial Post as one of the ten most innovative transactions completed in the Canadian capital markets in 2003. The success of this offering demonstrates the market's interest in investing in the development of renewable energy projects in Canada and the market's increasing recognition of Creststreet's successful approach to structuring highly innovative flow-through investment products. Creststreet anticipates structuring a number of additional windpower flow-through investment funds in the years ahead.

Maintaining Natural Gas Focus

Creststreet has delivered strong returns in its resource investment portfolios by maintaining a disciplined, long-term focus on investing in Canadian natural gas exploration and production companies. Since being founded in 2000, it has been Creststreet's view that natural gas production in North America is becoming increasingly constrained as historical, long life reserves are depleted and it is becoming more difficult for natural gas producers to offset this falling production capacity with newer, high decline, shorter life production.

The price of natural gas averaged \$6.68 AECO per thousand cubic feet in 2003, 62% per cent higher than the average for 2002. While these natural gas price increases were assisted by low inventory levels coming through the spring of 2003, they have persisted despite fuel switching from gas to other energy sources, increasing imports of liquefied natural gas and surging North American drilling activity. Alberta

saw an increase of 37% in the amount of exploration and development drilling activity in 2003 due to higher energy prices, yet Alberta gas exports to the US fell by five percent in the first nine months of 2003. We believe that despite higher prices, natural gas production in North America will continue to be constrained in the years ahead. At the same time, the North American economy is beginning to experience strong growth which will lead to higher demand for natural gas. We believe these factors will lead to sustained higher natural gas prices for the foreseeable future and we will continue to maintain our strong natural gas investment focus in our oil and gas flow-through investment portfolios in the year ahead.

Creststreet's view of crude oil prices remains more guarded. Crude oil prices averaged US\$31 per barrel during 2003, 18.7 percent higher than the price levels achieved in 2002. Current price levels are being supported by recent cuts in OPEC quotas, low OECD oil inventories, stronger world economic growth and continuing political instability in the Middle East, Venezuela and Nigeria. We expect crude oil prices will continue to be heavily driven by political events and therefore volatile over the next several years. As Creststreet seeks to structure stable, low volatility investment portfolios we will continue to limit the exposure to crude oil weighted energy producers in the year ahead.

High levels of natural gas exploration lead to strong demand for flow-through financing by natural gas producers in 2003. Creststreet completed two oil and gas flow-through limited partnerships raising \$60 million for the purchase of flow-through shares in 2003. We expected that drilling activity will remain strong throughout 2004 and anticipate continuing attractive flow-through investment opportunities for Creststreet flow-through funds in the year ahead.

Outlook

Creststreet's disciplined focus on structuring high quality investment portfolios has resulted in Creststreet delivering a strong performance track record for its investors. Creststreet will continue to

strive for excellence in flow-through investing by continuing to deliver well structured, high quality and innovative flow-through investment products in both the conventional energy and renewable energy sectors in the coming years. We would like to thank our investors for choosing to invest with Creststreet and will continue to work hard to earn your continued support in the years ahead. We encourage all our investors to visit our website at www.creststreet.com for timely and comprehensive updates on their investments with Creststreet.

Strong Returns in All Funds

The total after-tax return since inception of the 6 resource focused flow-through investment funds Creststreet has completed since 2000 averaged 57.3% as of December 31, 2003 for Ontario investors at the highest marginal tax rate. Details on the performance of individual Creststreet flow-through partnerships can be found on Page 21. Creststreet Resource Fund, an open ended mutual fund managed by Creststreet, has also delivered strong returns for investors, yielding a compound annualized return of 28% from inception to December 31, 2003. The Creststreet Resource Fund is oil and gas focused and holds a five star rating according to Globe Funds.

Finally, I would like to welcome Eric McFadden as a new partner of Creststreet. Eric comes to Creststreet after a distinguished 13 year investment banking career with a major Canadian investment dealer, where most recently he specialized in income trust financings and acquisitions for a wide variety of income fund clients. Eric will be responsible for the overall strategic direction and results of Creststreet Power & Income Fund LP as well as the development of new structured investment products to be offered by Creststreet.

Respectfully submitted,



Robert J. Toole
Managing Director
February 2004

Message to Limited Partners

Creststreet has taken a leadership role in working with the Canadian federal and provincial governments to design and implement new tax incentives and other policies to facilitate the development of wind energy in Canada. In December, 2003, these efforts resulted in Creststreet successfully completing the initial public offering of Creststreet Power & Income Fund LP (the "Partnership"), the first Windpower flow-through fund offered to investors in the Canadian capital markets.

The offering raised \$42.5 million for investment in flow-through shares of Mount Copper Wind Power Energy Inc. ("Mount Copper") and Pubnico Point Wind Farm Inc. ("Pubnico Point") that will construct and then operate wind energy projects to generate electricity for sale to provincial electricity utilities pursuant to long-term power purchase agreements. Investors in the Partnership are expected to receive tax deductions up to 83% of the amount invested for the 2003 taxation year.

The Partnership will fund the cost of construction of a total of seven test wind turbines which will qualify as Canadian Renewable and Conservation Expense ("CRCE") under the Income tax Act (Canada). CRCE eligible expenses are 100% deductible for income tax purposes and will be flowed through to investors in the Partnership. Following the installation of the test wind turbines, and upon satisfactory completion of a 120 day test period, Mount Copper and Pubnico Point intend to complete the installation of an aggregate of 40 additional infill wind turbines using construction debt financing to complete the projects.

Upon completion of the infill construction phase, the Partnership intends to issue further units from treasury to refinance construction debt, to list its units on a recognized Canadian stock exchange and then to commence monthly cash distributions to Limited Partners.

Mount Copper is a 54 Megawatt wind energy project located near Murdochville, Quebec. The project, developed by 3Ci Inc. of Montreal, comprises a total of 30 wind turbines over two phases with all electricity production being sold pursuant to a 21-year power purchase agreement with Hydro Quebec.

Pubnico Point is a 30.6 Megawatt wind energy project located near Yarmouth, Nova Scotia. The project, developed by Atlantic Wind Power Corporation of Halifax, comprises a total of 17 wind turbines over two phases with all electricity production being sold pursuant to a 15-year power purchase agreement with Nova Scotia Power Inc.

Each of the wind energy companies has entered into a fixed-price turnkey engineering, procurement and construction agreement with Vestas-Canadian Wind Technology, Inc., the Canadian subsidiary of a leading international supplier of commercial scale wind turbines. Vestas has committed to construct a total of 47 V80-1.8 Megawatt wind turbines and related infrastructure for the test wind turbine phase and the infill construction phase of the projects, with construction scheduled to be completed by December 31, 2004.

Creststreet believes the wind energy industry will offer very attractive opportunities for flow-through investment over the next decade. Creststreet has developed industry leading understanding in the science of wind measurement, assessing the quality and economic viability of potential wind energy development sites, evaluating the suitability and efficiency of various wind turbine technologies, as well as developing highly innovative project finance strategies.

The Partnership is well positioned to become a leading supplier of renewable energy in Canada. As additional wind energy projects are financed by future Creststreet flow-through offerings, the Partnership expects that it can provide an attractive liquidity option to investors in those projects while increasing distributions and improving the diversification of the Partnership. The Partnership will also review additional investments in other renewable energy projects that can provide stable distributions and further diversification.

Respectfully submitted,



Robert J. Toole
President

Creststreet Power & Income General Partner Limited
February 2004

Management Discussion and Analysis

Financial Condition

At December 31, 2003, Creststreet Power & Income Fund LP had total assets of \$42,719,858 including \$28,982,363 of cash held in escrow, deferred development costs of \$10,580,609 and net working capital of \$708,725.

Results of Operations

For the period ended December 31, 2003 the Partnership earned \$1,560 in interest income on short-term investments, paid management fees of \$11,218 and incurred administrative costs of \$74,461 related to the operation of the Partnership.

Change in Partners' Equity

In December 2003 the Partnership completed its initial public offering of limited partnership units raising gross proceeds of \$42,500,000. The Partnership paid Agents' fees of \$2,868,750 being 6.75% of the gross proceeds raised and incurred \$3,122,671 in issue costs to complete the offering.

Auditors' Report

To the Partners of CRESTSTREET POWER & INCOME FUND LP:

We have audited the consolidated balance sheets of Creststreet Power & Income Fund LP (a limited partnership) as at December 31, 2003 and 2002 and the consolidated statement of operations and consolidated statement of partners' equity for the years ended December 31, 2003 and 2002. These consolidated financial statements are the responsibility of the general partner of Creststreet Power & Income Fund LP. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Limited Partnership as at December 31, 2003 and 2002 and its statement of operations and statement of partners' equity for the years ended December 31, 2003 and 2002 in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
February 24, 2004

The logo for KPMG LLP, featuring the letters 'KPMG' in a large, bold, sans-serif font, with 'LLP' in a smaller, similar font to the right.

Chartered Accountants

Consolidated Balance Sheets

As at December 31, 2003 and 2002	2003	2002
Assets:		
Cash	\$ 1,866,367	10
Cash held in escrow (Note 3)	28,982,363	–
Accounts receivable	1,290,519	–
Deferred development costs (Note 4)	10,580,609	–
	\$ 42,719,858	\$ 10
Liabilities:		
Accounts payable and accrued liabilities	2,375,487	–
Due to related parties (Note 6)	72,674	–
Future income tax liability	269,874	–
	2,718,035	–
Minority interest	3,577,353	–
Partners' Equity	36,424,470	10
	\$ 42,719,858	10
Limited Partnership Units Outstanding	4,250,001	1

Commitments (Note 5)

See accompanying notes to financial statements

Approved by Creststreet Power & Income General Partner Limited
as General Partner on behalf of Creststreet Power & Income LP



Director



Director

Consolidated Statement of Operations

For the years ended December 31, 2003 and 2002	2003	2002
Investment Income:		
Interest income	\$ 1,560	\$ –
Expenses:		
Management fees (Note 6)	11,218	–
Administrative costs	74,461	–
Net Loss	(84,119)	–
Net Loss per Unit	\$ (0.02)	\$ –

Consolidated Statement of Partners' Equity

For the years ended December 31, 2003 and 2002	2003	2002
Partners' Equity – Beginning of Year	\$ 10	\$ –
Net Loss	(84,119)	–
Proceeds from Issue of Units (Note 7)	42,500,000	10
Payment of Agents' Fees	(2,868,750)	–
Payment of Costs of Issue	(3,122,671)	–
Partners' Equity – End of Year	\$ 36,424,470	\$ 10

See accompanying notes to financial statements

Notes to Consolidated Balance Sheet

December 31, 2003 and 2002

1. Creststreet Power & Income Fund LP

Creststreet Power & Income Fund LP (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario on December 21, 2001. The Partnership invested in Flow-Through Shares of two Canadian companies, Mount Copper Wind Power Energy Inc. ("Mount Copper") and Pubnico Point Wind Farm Inc. ("Pubnico Point"), (together "The Wind Power Companies") that will construct and then operate wind energy projects to generate electricity for sale to provincial electricity utilities pursuant to long-term power purchase agreements.

Both Mount Copper and Pubnico Point are currently in the development stage of operations and have not earned any revenues to date. The Companies' ability to continue as a going concern is dependent upon the successful completion of these projects. Accordingly, these financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Companies will continue in operation for the foreseeable future and will realize their assets and discharge their obligations in the normal course of operations.

The General Partner of the Partnership is Creststreet Power & Income General Partner Limited ("General Partner"). The General Partner has a 0.01 percent beneficial interest in the Partnership.

Once the wind turbines construction is complete, the cash flow in excess of operating and maintenance requirements at the Wind Energy Companies, and after the payment of dividends, if any, owing to the Developers on the Class B shares of the Wind Energy Companies, will be paid to the Partnership, and the Partnership intends to distribute to the holders of Units the amount of cash received by the Partnership from the Wind Energy Companies which exceeds the amounts required for the business and operations of the Partnership (including fees and expenses payable to the Manager under the Management Agreement) and any cash reserve which the Board of Directors of the General Partner in its discretion determines is necessary to satisfy the Partnership's current and anticipated obligations.

The Partnership has entered into an agreement dated December 11, 2003 with Creststreet Power & Income Management Limited ("the Manager") pursuant to which the Manager will perform certain management, administration and other services for the Partnership.

The General Partner and the Manager are wholly-owned subsidiaries of Creststreet Asset Management Limited.

2. Significant Accounting Policies

(a) Consolidation

Early implementation has been made of the guidance of the Canadian Institute of Chartered Accountants' Accounting Guideline 15 ("AcG15"). Each of Mount Copper and Pubnico Point are variable interest entities and as a result of the terms of the Class A, B and C shares, the Partnership has a variable interest in each of Mount Copper and Pubnico Point and will receive a majority of Mount Copper's and Pubnico Point's expected residual returns and will absorb the majority of the expected losses. As a result, applying provisions of AcG15, the Partnership is the primary beneficiary and has consolidated the results of Mount Copper and Pubnico Point in its financial statements.

(b) Limited Partnership Unit Issue Costs

Costs incurred in connection with the issuance of Units are deducted from the proceeds of the offering of Units included in Limited Partners' Equity.

(c) Capital Assets

The assets of Mount Copper and Pubnico Point are accounted for at cost. Cost includes development costs and the cost of acquiring and constructing support facilities and wind turbines. Interest on debt incurred to construct capital assets is capitalized during the construction period. The capital assets are depreciated on a straight-line basis over twenty years.

The capital assets will be constructed on leased land. The Mount Copper Facility land leases have terms of 25 years and are renewable for a further period of 15 years and the Pubnico Point Facility land lease has a 15 year term and is renewable for a total of 45 years.

(d) Revenue Recognition

Revenue is derived mainly from electricity sales. Revenue derived from sales of electricity is recorded at the time electrical energy is delivered at the rates set out in the relevant power purchase agreement.

(e) Income Taxes

Mount Copper and Pubnico Point are taxable Canadian corporations, subject to federal and provincial income taxes and capital taxes. These corporations will account for income taxes under the asset and liability method. Under this method, future tax assets and liabilities are recognized for future tax consequences attributable to differences between financial statement carrying value and the tax basis of assets and liabilities. Future tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected, recovered or settled. The Partnership is not a taxable entity. Income taxes on its income are the responsibility of the individual partners and have accordingly not been recorded in these financial statements.

3. Cash Held in Escrow

In 2003, the Partnership entered into flow-through share subscription agreements to purchase \$25,947,836 of shares of Mount Copper and \$7,965,250 of shares of Pubnico Point upon receipt of satisfactory evidence of expenditures qualifying for Canadian Renewable Conservation Expenses ("CRCE"). Accordingly, cash paid for these shares was held in escrow. At December 31, 2003, the amount held in escrow was \$28,982,363.

4. Deferred Development Costs

Deferred development costs relate to the Mount Copper project and the Pubnico Point project.

The Mount Copper wind energy project will be situated in the Gaspé peninsula and located approximately 100 kilometres west of the town of Gaspé, Québec and approximately 80 kilometres south of the St. Lawrence River. The Company intends to erect 5 test wind turbines early in 2004 and following a 120-day test period, and subject to satisfactory test results during such period, to erect a further 25 wind turbines. All electricity produced by the wind energy project will be sold to Hydro- Québec pursuant to a standard form of power purchase agreement. The Company is not required to sell or deliver a minimum amount of electricity to Hydro- Québec. The Partnership acquired its interest on November 10, 2003.

The Pubnico Point wind energy project will be situated on the southern portion of Pubnico Point in southwest Nova Scotia, approximately 36 kilometres south of Yarmouth, Nova Scotia. The Company intends to erect 2 test wind turbines early in 2004 and following a 120 day test period, erect a further 15 wind turbines. All electricity produced by the wind energy project will be sold to Nova Scotia Power Inc. (“NSPI”) pursuant to a standard form of power purchase agreement. The Company is not required to sell or deliver a minimum amount of electricity to NSPI. The Partnership acquired its interest on November 10, 2003.

Specific costs of developing the wind energy project which meet generally accepted criteria, including reasonable assurance regarding recoverability, are deferred and amortized from the beginning of commercial production. Annually, the Company reviews the recoverability of deferred development costs through an evaluation of the expected future cash flows from operation of the wind energy project to determine if there has been an impairment in the recoverable amount. All other research and development costs are charged to earnings in the year incurred.

Mount Copper	Dec. 31, 2003
Deferred development costs, at date of acquisition	\$ 1,136,612
Development costs deferred	6,500,166
Deferred development costs, end of year	\$ 7,636,778
Pubnico Point	Dec. 31, 2003
Deferred development costs, at date of acquisition	–
Development costs deferred	\$ 2,943,831
Deferred development costs, end of year	\$ 2,943,831

5. Commitments

Payments to General Partner

The General Partner will be reimbursed for reasonable costs incurred by it in acting as registrar and transfer agent and in attending to the administration of the Partnership.

Payments to the Manager

The Manager will be entitled to a base fee equal to \$300,000 per annum, payable in equal monthly instalments in arrears, and increased every twelve months in accordance with the percentage increases in the Canadian Consumers Price Index (the “CPI”). To the extent that the Manager is, as a result of acquisitions of additional facilities by the Partnership, able to increase Distributable Cash of the Partnership in any fiscal year to more than \$25 million, the base fee will thereafter be increased to \$500,000, payable on the same basis and subject to increase based on increases in the CPI. In addition, as an incentive for the Manager to enhance the profitability of the Partnership and the cash distributions paid to Partners, the Manager will be entitled to earn an incentive fee per Unit outstanding as at December 31 of each year, payable annually commencing with the

2005 fiscal year equal to 25% of the amount by which Distributable Cash in respect of the applicable year, calculated on a per Unit basis, exceeds the Base Amount. The "Base Amount" will be equal to the amount of distributable cash on a per unit basis as set forth in the 12-month forecast to be included in the prospectus relating to a follow-on public offering of Units of the Partnership. In the event that such follow-on public offering is not completed by December 31, 2005, the directors of the General Partner who are independent of the Manager and its affiliates and associates shall be entitled to determine the Base Amount.

In addition, the Manager will be entitled to a one-time fee of \$200,000 at the completion of the CRCE Turbine Phase at both facilities, \$200,000 at the completion of the construction of all the turbines at both facilities and \$100,000 upon the listing of the Units on a Canadian stock exchange.

The Manager will also be entitled to reimbursement of its operating expenses incurred in providing the services under the Management Agreement.

Mount Copper Commitments

The Company has entered into five lease agreements each dated December 15, 2002 with the Government of Québec with respect to the site for the wind energy project. The term of each lease agreement is 25 years, renewable for up to 15 years. The annual rent payable under each lease agreement is \$2,000, subject to annual adjustment every four years in accordance with the Canadian Consumer Price Index.

On November 10, 2003, the Company entered into an Engineering, Procurement and Construction Agreement with Vestas-Canadian Wind Technology ("Vestas") providing for the construction of 5 wind turbines and the balance of plant for a wind energy project facility.

The Company has also entered into a Warranty, Maintenance and Service Agreements ("WMS" Agreement") dated November 11, 2003 with Vestas which provides for certain warranties in connection with the wind turbines installed at the wind energy project, and which also provides for ongoing service and maintenance obligations in connection with the wind turbines. The WMS Agreement includes a facility-wide warranty, which commences only on substantial completion of the 30 wind turbines, related to power curve performance and availability of the facility. In the event that the facility fails to perform as warranted, the WMS Agreement provides that the Company will be entitled to liquidated damages to offset any lost revenue. The contract is for a 5-year period commencing at the date that the turbines come into service.

The Company's commitment under these agreements for the year ending December 31, 2004 is \$21,759,069. At December 31, 2003, \$21,521,570 of this amount was held in escrow under a letter of credit in favour of Vestas. The letter of credit will expire the earlier of December 17, 2004 and the date the stated amount has been reduced to nil.

Pubnico Point Commitments

On December 10, 2003, the Company entered into an Engineering, Procurement and Construction Agreement ("EPC agreement") with Vestas-Canadian Wind Technology ("Vestas") providing for the construction of 2 wind turbines and certain aspects of the balance of plant (including civil, electrical and mechanical construction work, communication system and associated infrastructure) for a wind energy project facility.

The Company will be responsible for procuring the substation and submarine cable for the connection of the wind energy project facility to the NSPI transmission grid.

The Company has also entered into a Warranty, Maintenance and Service Agreement (“WMS Agreement”) with Vestas dated December 10, 2003 which provides for certain warranties in connection with the wind turbines installed at the wind energy project, and which also provides for ongoing service and maintenance obligations in connection with the wind turbines. The WMS Agreement includes a facility-wide warranty, which commences only on substantial completion of the 17 wind turbines, related to power curve performance and availability of the facility. In the event that the facility fails to perform as warranted, the WMS Agreement provides that the Company will be entitled to liquidated damages to offset any lost revenue. The contract is for a 5-year period commencing at the date that the turbines come into service.

The Company’s commitment under these agreements for the year ended December 31, 2004 is \$6,206,218. At December 31, 2003, \$6,106,218 of this amount was held in escrow under a letter of credit in favour of Vestas. The letter of credit will expire the earlier of December 17, 2004 and the date the stated amount has been reduced to nil.

6. Related Party Transactions

Mount Copper

The Company has entered into a Construction Services Agreement dated November 10, 2003 with a shareholder, 3Ci Inc. (“3Ci”), under which the services to be provided by 3Ci will include, among other things, assisting with the supervision of the construction of the facility, assisting with the administration of the EPC Agreement and assisting Mount Copper in making applications for and obtaining all necessary licences and permits from appropriate governmental authorities that are not currently in place. As consideration for its services, 3Ci will be paid a fee equal to 2.5 percent of the Mount Copper Facility EPC Agreement price, not including taxes, which will generally be payable as to 50 percent at the time of payment of invoices by Mount Copper to Vestas under the EPC Agreement and as to 50 percent upon completion of each phase of the facility. 3Ci will also be reimbursed for any out-of-pocket expenses incurred in providing services.

The Company has entered into a Management Services Agreement (“Management Services Agreement”) dated November 10, 2003 with 3Ci to provide certain management services to the wind energy project. The Management Services Agreement has an initial term of five years and will be automatically renewed for four additional periods of five years unless 3Ci provides one year’s written notice of its intention not to renew the agreement. The Company is entitled to terminate the agreement in the event that 3Ci does not perform its responsibilities under the contract. 3Ci will be paid a monthly fee of \$20,000 for service provided under the Management Services Agreement and will be reimbursed for any out-of-pocket expenses incurred in providing services, provided such expenses have been incurred in compliance with a project budget agreed to by the Company.

The Company has entered into a Financial Services Agreement dated November 10, 2003 with Creststreet Power & Income Management Limited (“the Manager”), which provides that the Manager will maintain the books and records of the Company and provide it with other cash management services for a fee of \$5,000 per month.

The amounts due to related parties are non-interest bearing. At December 31, 2003 the amount due to 3Ci Inc. was \$42,674.

Pubnico Point

The Company has entered into a lease agreement dated November 10, 2003 with a corporate affiliate of the shareholder, Atlantic Wind Power Corporation ("AWPC") with respect to the site for the wind energy project. The term of the lease is 15 years commencing on November 10, 2003. The lease agreement may be renewed for two additional five-year periods (for a total of 25 years) and may be renewed for a further 20 years if the Company grants to the landlord, effective the date of such renewal, a ten percent carried interest in the net cash flow of the facility such that the aggregate of the initial term and all renewals thereafter is 45 years. The annual rent payable under the lease agreement for the twelve-month period ending October 31, 2004 is \$100,000. The annual rent is adjusted annually in accordance with the Canadian Consumer Price Index, effective November 1, 2004 and each anniversary thereafter. One-twelfth of the annual rent is payable at the beginning of each month.

The Company has entered into a Construction Management Agreement with AWPC, dated November 10, 2003 under which AWPC will, among other things, assisting with the supervision of the construction of the facility, assisting with the administration of the EPC Agreement and assisting Pubnico Point in making applications for and obtaining all necessary licences and permits from appropriate governmental authorities that are not currently in place. As consideration for its services, AWPC will be paid total fees of \$335,000 plus an incentive fee payable to AWPC if the facility is completed for a specified amount below the budgeted cost.

The Company has entered into a Management Services Agreement (the "Management Services Agreement") with AWPC dated November 10, 2003 to provide certain management services to the wind energy project. The Management Services Agreement has an initial term of five years and will be automatically renewed for four additional periods of five years unless AWPC provides one year's written notice of its intention not to renew the agreement. The Company is entitled to terminate the agreement in the event that AWPC does not perform its responsibilities under the contracts. AWPC will be paid a monthly fee of \$10,000 for services provided under the Management Services Agreement and will be reimbursed for any out-of-pocket expenses incurred in providing services, provided such expenses have been incurred in compliance with a project budget agreed to by the Company.

The Company has entered into a Financial Services Agreement dated November 10, 2003 with Creststreet Power & Income Management Limited ("the Manager"), which provides that the Manager will maintain the books and records of the Company and provide it with other cash management services for a fee of \$1,500 per month.

The amounts due to shareholders are non-interest bearing. At December 31, 2003 the amount due to AWPC was \$30,000.

7. Sale of Units

On December 19, 2003 the Partnership issued 4,250,000 Limited Partnership Units for a total consideration of \$42,500,000 before the deduction of issuance costs.

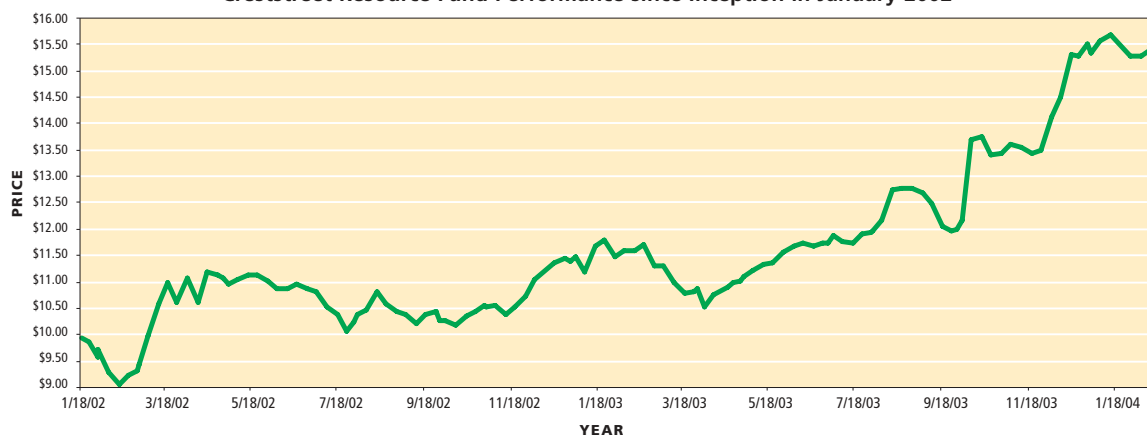
8. Fair Value of Instruments

At December 31, 2003 the carrying amount of cash, accounts receivable, accounts payable and due to related parties approximates fair value due to their short-term nature.

Message to Shareholders



Creststreet Resource Fund Performance since Inception in January 2002



Creststreet Resource Fund Limited (“Creststreet Resource Fund” or the “Fund”) is an open-end mutual fund focused on investing in the Canadian energy sector.

Strong Performance Continues

Shares of Creststreet Resource Fund continued to show strong performance in 2003. For the year ended December 31, 2003, Creststreet Resource Fund achieved a return of 42.7%. Since inception in January, 2002 shares of the fund have achieved a compound annualized return of 28%.

Maintaining Natural Gas Focus

Creststreet has delivered strong returns by maintaining a disciplined, long-term focus on investing in Canadian natural gas exploration and production companies. Since being founded in 2000, it has been Creststreet’s view that natural gas production in North America is becoming increasingly constrained as historical, long life reserves are becoming depleted and it is becoming more difficult for natural gas producers to offset this falling production capacity.

We believe that despite higher prices, natural gas production in North America will continue to be constrained in the years ahead. At the same time, the North American economy is beginning to experience strong growth which will lead to higher demand for natural gas. We believe these factors will lead to sustained higher natural gas prices for the foreseeable future and will continue to maintain our strong natural gas focus in our investment portfolio in the year ahead.

Fund Opening for Investment by the Public

In response to strong investor interest in Creststreet Resource Fund, the Fund plans to file a prospectus to allow its shares to become available for investment by the general public on a continuous basis. To date, an investment in Creststreet Resource Fund has only been possible through the tax-deferred exchange of assets from flow-through limited partnerships managed by Creststreet for shares of Creststreet Resource Fund.

Introducing Tax-Deferred Switching to New Classes

In addition to opening the Creststreet Resource Fund for public investment, the Fund will be enhanced by the introduction of a managed income class and a managed index class. This will allow investors, with an over-weighted exposure to the energy sector as a result of continuous investment in Creststreet flow-through partnerships to switch their investment exposure into other sectors on a tax deferred basis within the Fund.

The Fund plans to implement these enhancements in the first half of 2004.

Outlook

Creststreet's outlook for natural gas remains optimistic for the next three to five years. We believe that supply constraints will result in continued tight natural gas markets. These tight market conditions will be further exacerbated by any increase in demand from improving economic growth in North America. The Fund will continue to maintain our strong natural gas investment focus making it exceptionally well positioned to benefit from anticipated strong natural gas prices in the years ahead.

Respectfully submitted,



Robert J. Toole
President
Creststreet Resource Fund Limited
February 2004



Auditors' Report to the Shareholders

We have audited the statements of net assets of Creststreet Resource Fund Limited as at December 31, 2003 and 2002, the statement of investment portfolio as at December 31, 2003 and the statements of investment operations, changes in net assets, and financial highlights for the years ended December 31, 2003 and 2002. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets of the Fund as at December 31, 2003 and 2002, the investments held as at December 31, 2003 and the results of its of operations, changes in net assets and financial highlights for the years then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
February 20, 2004



Chartered Accountants

Statement of Net Assets

As at December 31, 2003 and 2002	2003	2002
Assets:		
Investments at Market Value	\$ 17,717,619	\$ 3,119,236
Cash and Cash Equivalents	1,396,520	625,533
Interest Receivable	3,659	–
Dividend Receivable	–	6,588
	19,117,798	3,751,357
Liabilities:		
Accounts Payable and Accrued Liabilities	118,622	39,762
Redemptions Payable	4,880	37,415
	123,502	77,177
Net Assets	\$ 18,994,296	\$ 3,674,180
Shares Outstanding	1,226,249	323,189
Net Asset Value Per Share	\$ 15.49	\$ 11.37

Statement of Changes in Net Assets

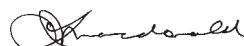
For the Years Ended December 31, 2003 and 2002	2003	2002
Net Increase in Net Assets Resulting from Operations	\$ 7,213,328	\$ 742,602
Dividends to Shareholders:		
Capital gain dividend (Note 6)	(2,083,968)	–
Share Capital Transactions:		
Proceeds from issue of shares	29,607,260	7,286,890
Reinvested Dividends (Note 6)	2,083,968	–
Redemptions	(21,500,472)	(4,355,322)
	10,190,756	2,931,568
Net Increase in Net Assets	15,320,116	3,674,170
Net Assets at Beginning of Year	3,674,180	10
Net Assets at End of Year	\$ 18,994,296	\$ 3,674,180

See accompanying notes to financial statements

Approved by Creststreet Resource Fund Limited



Director



Director

Statement of Operations

For the Years Ended December 31, 2003 and 2002	2003	2002
Investment Income:		
Dividend Income	\$ 64,807	\$ 113,262
Interest Income	114,348	36,444
	179,155	149,706
Expenses:		
Management Fees (Note 4)	502,547	112,486
Transfer Agent and Custodian Fees	198,323	100,122
Legal and Filing Fees	241,188	55,870
Service Fees	120,425	21,870
Operating Expenses	34,954	40,469
Shareholder Reporting	34,462	14,343
	1,131,899	345,160
Net Loss	(952,744)	(195,454)
Realized and Unrealized Gain on Investments:		
Proceeds of Investments Sold	32,064,147	8,358,496
Cost of Investments Sold	27,822,366	7,751,554
Net Realized Gain on Sale of Investments	4,241,781	606,942
Change in Unrealized Appreciation of Investments	3,924,291	331,114
Net Gain on Investments	8,166,072	938,056
Net Increase in Net Assets Resulting from Operations	\$ 7,213,328	\$ 742,602

Statement of Financial Highlights

For the Years Ended December 31, 2003 and 2002	2003	2002
Data per Share		
Net Asset Value at Beginning of Year	\$ 11.37	\$ 10.00
Net Asset Value at End of Year	\$ 15.49	\$ 11.37
Capital Gain Dividend Per Share	\$ 0.73	\$ —
Ratio/Supplemental Data		
Net Assets – End of Year (\$ millions)	\$ 19.00	\$ 3.67
Weighted Average Net Assets (\$ millions)	\$ 24.36	\$ 5.41
Management Expense Ratio (MER)	4.64%	6.71%
Portfolio Turnover Rate	47.27%	66.41%
Annual Rate of Return	42.69%	13.70%

See accompanying notes to financial statements

Statement of Investment Portfolio

As at December 31, 2003

Description	Number of Shares	Cost	Market Value
Tempest Energy Corp.	300,000	\$ 1,604,045	\$ 1,755,000
Starpoint Energy Ltd.	375,514	1,277,486	1,693,568
High Point Resources Inc.	590,550	900,525	1,523,619
Real Resources Inc.	250,000	1,223,880	1,375,000
Compton Petroleum Corporation	220,000	1,072,529	1,320,000
Progress Energy Ltd.	100,000	900,347	1,243,000
Ketch Resources Ltd.	135,000	992,398	1,215,000
Celtic Exploration Ltd.	125,000	493,795	1,000,000
Mount Copper Wind Power Energy Inc.	358,900	370,000	717,800
Devlan Exploration Ltd.	300,000	582,581	705,000
Defiant Energy Corporation	151,600	500,325	667,040
Atlas Energy Ltd.	150,000	487,500	600,000
Triloch Resources Inc.	210,000	462,045	577,500
West Energy Ltd.	500,000	500,000	500,000
True Energy Inc.	300,000	281,818	498,000
Olympia Energy Ltd.	150,000	453,045	465,000
Canadian Superior Energy Inc.	120,700	205,584	393,482
Hawker Resources Inc.	75,000	303,795	382,500
Viracocha Energy Inc.	143,100	268,489	372,060
Esprit Exploration Ltd.	100,000	242,000	278,000
Cavell Energy Corp.	100,000	137,812	204,000
NuVista Energy Ltd.	20,000	147,045	159,000
Upton Resources Inc.	15,000	55,170	73,050
Total Investment Portfolio		\$ 13,462,214	\$ 17,717,619

See accompanying notes to financial statements

Notes to Financial Statements

For the Years ended December 31, 2003 and 2002.

1. Creststreet Resource Fund Limited

CRESTSTREET RESOURCE FUND LIMITED (the "Fund") is a mutual fund incorporated under the Canada Business Corporations Act and is registered to carry on business under the name of Creststreet Resource Fund Limited. The Fund's investment objective is the long-term growth of capital through investment in equity, some debt securities and derivative products. Creststreet Asset Management Limited (the "Manager") is the Manager of the Fund. On January 15, 2002 the Fund commenced operations with the transfer of Creststreet 2000 Limited Partnership net assets amounting to \$7,286,890, in exchange for 728,689 shares of the Fund. The Limited Partners received 0.728689 shares of the shares of the Fund for each unit of the Partnership they held. Upon this transfer the Partnership was dissolved at which time the net assets were allocated 99.99% to the Limited Partners and 0.01% to the General Partner. On January 17, 2003, Creststreet 2001 Limited Partnership and Creststreet 2001 (II) Limited Partnership each transferred their net assets which amounted to \$29,607,260 to Creststreet Resource Fund Limited. Limited partners of Creststreet 2001 Limited Partnership received

0.7380438067 shares for each unit held and limited partners of Creststreet 2001 (II) Limited Partnership received 0.8170036810 shares for each unit held. Upon this transfer each Partnership was dissolved at which time the net assets were allocated 99.99% to the Limited Partners and 0.01% to 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 Fund:

a. Cash and Cash Equivalents

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

b. Valuation of Investments

Securities listed on a recognized public securities exchange are valued at their closing sale price. Securities not traded on a valuation date are valued at the average of the closing bid and ask prices, or the latest available sale price. Securities for which no published market exists are valued at cost unless a different fair market value is determined by the Manager. The difference between the current market value and the original cost is treated as an unrealized gain or loss and is included in net assets. The change from period to period is reflected in operations as a change in unrealized appreciation (depreciation) of investments.

c. 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.

d. 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% 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 pay out sufficient net income and net capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes is required.

e. Use of Estimates

The preparation of financial statements in accordance with 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. Statement of Financial Highlights

The information disclosed in these statements is calculated as follows:

- a. Net asset value per Security is computed by dividing the net asset value of the Fund by the total number of Securities outstanding, as at the beginning or end of the period.
- b. Weighted average net assets during the period is calculated as the average of the monthly net asset value of the Fund for each valuation day during the period.

- c. Management expense ratio (the "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 year ended December 31, 2003. This MER is inclusive of the Goods and Services Tax ("GST") in accordance with National Instrument 81-102.
- d. Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding securities with maturity dates at acquisition of one year or less, divided by the weighted average net assets.
- e. The annual rate of return represents the historical annual return on an investment for the period, assuming reinvestment of all distributions, at net asset value.

4. 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 2.0% per annum of the net value of the Fund, calculated and payable monthly in arrears. In the year ended December 31, 2003 the management fee amounted to \$502,547 (\$112,486 in 2002). The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business.

5. Brokerage Commissions

Brokerage commissions paid during the year ended December 31, 2003 amounted to \$216,756 (\$64,615 in 2002).

6. Dividends to Shareholders

On February 28, 2003, the Fund paid a capital gain dividend totaling \$2,083,968 or \$0.7344 per share to Resource Class shareholders of record as at February 28, 2003. The dividend was automatically reinvested in additional Resource Class shares leaving the total value of a shareholder's investment unchanged.

7. Statement of Portfolio Transactions

An unaudited Statement of Portfolio Transactions for the year ended December 31, 2003 will be provided, without charge, by contacting:

Creststreet Resource Fund Limited
c/o Creststreet Asset Management Limited
Suite 2320, 130 Adelaide Street West
Toronto, Ontario M5H 3P5

8. Redemption of Securities

Securities of the Fund may be redeemed at the Net Asset Value per Share next determined after receipt of a redemption request at the registered office of the Fund or its Transfer Agent. Requests received before 4:00 p.m. EST on a valuation day will receive the Net Asset Value per Share on that valuation day. Redemption requests received after 4:00 p.m. EST will receive the Net Asset Value per Share on the next valuation day. Redemption requests may be provided electronically or in written form, provided that all documentation is in good order and has been signature guaranteed as necessary. Appropriate signature guarantors include Canadian Chartered Banks and Trust Companies a Dealer, a member of a recognized Stock Exchange in Canada or any Guarantor acceptable to the Fund.

9. Subsequent Event

On January 23, 2004, Creststreet 2002 Limited Partnership transferred net assets amounting to \$36,608,912 to Creststreet Resource Fund Limited. Limited partners of Creststreet 2002 Limited Partnership received 0.6604756200 shares for each unit held. Upon this transfer each Partnership was dissolved at which time the net assets were allocated 99.99% to the Limited Partners and 0.01% to the General Partner.

Creststreet Resource Flow-Through Partnerships' Investment Philosophy

Creststreet has built a solid reputation in the marketplace for its disciplined and conservative investment approach to structuring flow-through investment funds. Creststreet applies a value-oriented investment strategy that focuses first on how well a company's share price is supported by its underlying net asset value and cash flow. We then look at the quality and track record of the company's management team, with an emphasis on their ability to grow their asset

base both through internally generated full cycle exploration and development and by acquisitions. We also place strong emphasis on public companies with good share trading liquidity. Our stringent application of these investment criteria along with demonstrated pricing discipline when evaluating potential flow-through opportunities has resulted in Creststreet being recognized in the marketplace for its high quality flow-through investment portfolios.

Creststreet Flow-through Performance

To date, Creststreet has completed the following resource flow-through limited partnership offerings:

Fund	Funds Raised	Net Asset Value ¹	After-tax return ²
Creststreet 2003 (II) LP	\$25,000,000	\$9.50	43.0%
Creststreet 2003 LP	\$34,829,210	\$9.87	47.8%
Creststreet 2002 LP	\$35,000,000	\$10.46 ³	49.9%
Creststreet 2001 II LP	\$15,000,000	\$13.78 ³	97.5%
Creststreet 2001 LP	\$17,786,500	\$12.45 ³	78.4%
Creststreet 2000 LP	\$10,000,000	\$12.29 ³	81.2%
Total funds Raised/Average return	\$137,615,700		66.3%

Notes:

1. Net asset values as at January 23, 2004.
2. After-tax return for an individual investor in Ontario who is subject to the highest marginal tax rate (after deducting capital gains tax on redemption). Returns are not annualized.
3. Based on the January 23, 2004 net asset value of Creststreet Resource Fund Limited of \$15.84 per share. On January 15, 2002 the assets of Creststreet 2000 Limited Partnership were transferred to Creststreet Resource Fund Limited in exchange for 0.728689 shares of the mutual fund for each limited partnership unit held. On January 17, 2003, Creststreet 2001 Limited Partnership and Creststreet 2001 (II) Limited Partnership each transferred their net assets to Creststreet Resource Fund Limited. Limited partners of Creststreet 2001 Limited Partnership received 0.7380438067 shares of the mutual fund for each limited partnership unit held and limited partners of Creststreet 2001 (II) Limited Partnership received 0.8170036810 shares of the mutual fund for each limited partnership unit held. On January 23, 2004, Creststreet 2002 Limited Partnership transferred its net assets to Creststreet Resource Fund Limited. Limited partners of Creststreet 2002 Limited Partnership received 0.66047562 shares of the mutual fund for each limited partnership unit held. On February 28, 2003, a capital gains dividend of \$0.7344 was paid to shareholders of Creststreet Resource Fund Limited. This dividend was re-invested and shareholders received 0.0651 additional shares for each share held.

Message to Limited Partners

At December 31, 2003 the net asset value of Creststreet 2003 (II) Limited Partnership (“the Partnership”) was \$8.76 per unit representing a total after-tax return since inception of 25.5% for an Ontario investor subject to the highest marginal tax rate.

In November, 2003 the Partnership completed its initial public offering raising a total of \$25 million for investment in flow-through shares of Canadian resource companies. Prior to the end of 2003 the Partnership completed investment of the net proceeds of the offering in a portfolio consisting of 19 resource companies, with a weighted average market capitalization of \$191 million and a weighted average exposure to natural gas production of 67.3%. The portfolio assets were 84% invested in TSX listed companies affording the Partnership a strong measure of trading liquidity.

Since being founded in 2000, it has been Creststreet’s view that natural gas production in North America is becoming increasingly constrained as historical, long life reserves were becoming depleted and it was becoming increasingly difficult for natural gas producers to offset this falling production. Creststreet has again positioned this Partnership to deliver strong returns by maintaining a disciplined, long-term focus on investing in Canadian natural gas exploration and production companies.

Outlook

Creststreet’s outlook for natural gas remains optimistic for the next three to five years. We believe that supply constraints will result in continued tight natural gas markets. These tight market conditions will be further exacerbated by any increase in demand from improving economic growth in North America. The Fund will continue to maintain our strong natural gas investment focus making it exceptionally well positioned to benefit from anticipated strong natural gas prices in the years ahead.

Creststreet Resource Fund provides weekly updates of its net asset values on the Creststreet website at www.creststreet.com.

Respectfully submitted,
CRESTSTREET 2003 (II) LIMITED PARTNERSHIP

By its General Partner
CRESTSTREET 2003 (II) MANAGEMENT LIMITED



Robert J. Toole
President
February 2004

Management Discussion and Analysis

Financial Condition

At December 31, 2003, Creststreet 2003 (II) Limited Partnership had net assets of \$21,891,962 including investments in flow-through shares of resource companies of \$23,775,250 and negative working capital of \$1,883,288.

Change in Net Assets

In November 2003, the Partnership completed its initial public offering of limited partnership units raising gross proceeds of \$25 million. The Partnership paid Agents' Fees of \$1,687,500 being 6.75% of the gross proceeds raised and incurred \$362,935 in issue costs to complete the offering. By December 31, 2003 the Partnership had invested its available net proceeds in flow through shares of resource companies. At December 31, 2003, the Partnership had unrealized depreciation of investments of \$986,310 related to the acquisition of tax benefits associated with the investment in flow-through shares.

Results of Operations

For the period from September 16, 2003 (date of inception) to December 31, 2003 the Partnership earned \$50,180 in interest income on short-term investments, paid management fees of \$63,412 being 1/12 of 2% of the net assets of the Partnership, calculated and paid monthly, and incurred administrative costs of \$46,101, and interest expense of \$11,970 related to the operation of the Partnership.

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

Investment Portfolio

As at December 31, 2003

Description	Number of Shares	Market Value
Hawker Resources Inc.	606,000	\$ 3,090,610
Tesoro Energy Corp.	15,000,000	2,250,000
Tusk Energy Inc.	550,000	2,079,000
Ketch Resources Ltd.	228,100	2,052,900
Olympia Energy Inc.	586,700	1,818,770
High Point Resources Inc.	700,000	1,806,000
StarPoint Energy Ltd.	325,000	1,465,750
Great Northern Exploration Ltd.	229,000	1,064,850
Compton Petroleum Corporation	170,000	1,020,000
Canadian Superior Energy Inc.	312,000	1,017,120
Lightning Energy Ltd.	200,000	1,000,000
Mount Copper Wind Power Energy Inc.	500,000	1,000,000
Pubinco Point Wind Farm Inc.	4,000	1,000,000
Veteran Resources Inc.	741,666	667,500
Impact Energy Inc.	450,000	607,500
Bear Creek Energy Ltd.	150,000	592,500
ExAlta Energy Inc.	315,000	488,250
Val Vista Energy Ltd.	1,675,000	402,000
Metalex Ventures Inc.	150,000	352,500
Total Investment Portfolio		23,775,250
Cash, net of working capital		(1,883,288)
Net assets		\$ 21,891,962

Message to Limited Partners

At December 31, 2003 the net asset value of Creststreet 2003 Limited Partnership (“the Partnership”) was \$9.08 per unit representing a total after-tax return since inception of 30.1% for an Ontario investor subject to the highest marginal tax rate.

In June, 2003 the Partnership completed its initial public offering raising \$34,829,210 for investment in flow-through shares of Canadian resource companies. Prior to the end of 2003, the Partnership completed investment of the net proceeds of the offering in a portfolio consisting of 32 resource companies, with a weighted average market capitalization of \$170 million and a weighted average exposure to natural gas production of 59.3%. The portfolio assets were 78% invested in TSX listed companies affording the Partnership a strong measure of trading liquidity.

Since being founded in 2000, it has been Creststreet’s view that natural gas production in North America was becoming increasingly constrained as historical, long life reserves were becoming depleted and it was becoming increasingly difficult for natural gas producers to offset this falling production capacity. Creststreet has again positioned this Partnership to deliver strong returns by maintaining a disciplined, long-term focus on investing in Canadian natural gas exploration and production companies.

Outlook

Creststreet’s outlook for natural gas remains optimistic for the next three to five years. We believe that supply constraints will result in continued tight natural gas markets. These tight market conditions will be further exacerbated by any increase in demand from improving economic growth in North America. The Fund will continue to maintain our strong natural gas investment focus making it exceptionally well positioned to benefit from anticipated strong natural gas prices in the years ahead.

Creststreet Resource Fund provides weekly updates of its net asset values on the Creststreet website at www.creststreet.com.

Respectfully submitted,
CRESTSTREET 2003 LIMITED PARTNERSHIP

By its General Partner
CRESTSTREET 2003 MANAGEMENT LIMITED



Robert J. Toole
President
February 2004

Management Discussion and Analysis

Financial Condition

At December 31, 2003, Creststreet 2003 Limited Partnership had net assets of \$31,619,775 including investments in flow-through shares of resource companies of \$34,562,400 and negative working capital of \$2,942,625.

Change in Net Assets

In June 2003, the Partnership completed its initial public offering of limited partnership units raising gross proceeds of \$34,829,210. The Partnership paid Agents' Fees of \$2,350,972 being 6.75% of the gross proceeds raised and incurred \$522,498 in issue costs to complete the offering. By December 31, 2003 the Partnership had invested its available net proceeds in flow-through shares of resource companies. At December 31, 2003, the Partnership had unrealized depreciation of investments of \$84,446 related to the acquisition of tax benefits associated with the investment in flow through shares.

Results of Operations

For the period from February 13th, 2003 (date of inception) to December 31, 2003 the Partnership earned \$377,076 in interest income on short-term investments, paid management fees of \$395,211 being 1/12 of 2% of the net assets of the Partnership, calculated and paid monthly, and incurred administrative costs of \$148,594, and interest expenses of \$84,800 related to the operation of the Partnership.

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

Investment Portfolio

As at December 31, 2003

Description	Number of Shares	Market Value
Tempest Energy Corp.	520,000	\$ 3,042,000
Hawker Resources Inc.	450,000	2,295,000
Tesoro Energy Corp.	15,000,000	2,250,000
Mount Copper Wind Power Energy Inc.	1,000,000	2,000,000
Compton Petroleum Corporation	330,000	1,980,000
Ketch Resources Ltd.	198,400	1,785,600
E3 Energy Inc.	1,200,000	1,608,000
True Energy Inc.	915,000	1,518,900
Pubinco Point Wind Farm Inc.	6,000	1,500,000
Sentra Resources Corporation	459,300	1,400,865
High Point Resources Inc.	500,000	1,290,000
Galleon Energy Inc., Class A	366,000	1,262,700
Lightning Energy Ltd.	250,000	1,250,000
Devlan Exploration Inc.	468,750	1,101,563
StarPoint Energy Ltd.	235,000	1,059,850
Canadian Superior Energy Inc.	308,000	1,004,080
Atlas Energy Ltd.	225,000	900,000
Clear Energy Inc.	239,000	848,450
Rider Resources Ltd.	225,000	776,250
Veteran Resources Inc.	741,666	667,499
Defiant Energy Corporation	125,000	550,000
Storm Energy Ltd.	95,000	532,000
Delphi Energy Corp.	272,700	477,225
Espoir Exploration Corp., Class A	200,000	424,000
Great Northern Exploration Ltd.	91,000	423,150
Galleon Energy Inc., Class B	82,350	403,515
ExAlta Energy Inc.	260,000	403,000
Val Vista Energy Ltd.	1,675,000	402,000
Rival Energy Ltd.	286,000	328,900
Mustang Resources Inc.	64,375	289,688
Kensington Energy Ltd.	200,000	284,000
Espoir Exploration Corp., Class B	45,000	211,950
Metalex Ventures Inc.	86,900	204,215
Luke Energy Ltd.	50,000	88,000
Total Investment Portfolio		34,562,400
Cash, net of working capital		(2,942,625)
Net assets		\$ 31,619,775

Message to Limited Partners

At December 31, 2003, the net asset value of Creststreet 2002 Limited Partnership (the "Partnership") was \$9.99 per unit representing a total after-tax return since inception of 43.1% for an Ontario investor subject to the highest marginal tax rate.

The Partnership has delivered these strong returns by maintaining a disciplined, long-term focus on investing in Canadian natural gas exploration and production companies. Since being founded in 2000, it has been Creststreet's view that natural gas production in North America was becoming increasingly constrained as historical, long life reserves were becoming depleted and it was becoming increasingly difficult for natural gas producers to offset this falling production capacity.

The Partnership's investment portfolio consisted of 23 resource companies, with a weighted average market capitalization of \$133 million and a weighted average exposure to natural gas production of 60%. The portfolio assets were 82% invested in TSX listed companies affording the Partnership a strong measure of trading liquidity.

We believe that despite higher prices, natural gas production in North America will continue to become increasingly constrained in the years ahead. At the same time, the North American economy is beginning increasingly strong growth which lead to higher demand for natural gas, particularly for electricity production. We believe these factors will lead to sustained higher natural gas prices for the foreseeable future and we will continue to maintain our strong natural gas focus in our investment portfolio in the year ahead.

On January 23, 2004, the Partnership transferred all of its assets to Creststreet Resource Fund Limited in exchange for shares of the mutual fund having the same net asset value. Limited Partners received 0.66047562 Resource Class – Series 2004 shares of Creststreet Resource Fund for each unit of the Partnership they held.

Creststreet Resource Fund is an open-end mutual fund with net assets subsequent to the transfer in excess of \$52.5 million. Creststreet Resource Fund is managed by Creststreet and focuses on investing in the energy sector with a strong weighting in natural gas producers.

Outlook

Creststreet's outlook for natural gas remains optimistic for the next three to five years. We believe that supply constraints will result in continued tight natural gas markets. These tight market conditions will be further exacerbated by any increase in demand from improving economic growth in North America. Resource Class shares of Creststreet Resource Fund will continue to maintain their strong natural gas investment focus making it exceptionally well positioned to benefit from anticipated strong natural gas prices in the years ahead.

Creststreet Resource Fund provides weekly updates of its net asset values on the Creststreet website at www.creststreet.com.

Respectfully submitted,
CRESTSTREET 2002 LIMITED PARTNERSHIP

By its General Partner
CRESTSTREET 2002 MANAGEMENT LIMITED



Robert J. Toole
President
February 2004

Management Discussion and Analysis

Financial Condition

At December 31, 2003, Creststreet 2002 Limited Partnership had net assets of \$34,961,692 including investments in flow-through shares of resource companies of \$32,545,069 and net working capital of \$2,416,623. This compares to net assets of \$29,611,331 with investments in flow-through shares of resource companies of \$29,688,629 and negative working capital of \$77,298 in 2002.

Change in Net Assets

During the year ended December 31, 2003 the Partnership realized a loss on sales of investments of \$1,603,718, primarily from the disposition of Gauntlet Energy Corporation. The Partnership had unrealized appreciation of investments of \$7,773,598 compared to unrealized depreciation of investments in the period ended December 31, 2002 of \$2,489,141 which was related primarily to the acquisition of tax benefits associated with the investment in flow through shares.

Results of Operations

For the period ended December 31, 2003 the Partnership earned \$46,334 in interest income on short-term investments, paid management fees of \$662,255 being 1/12 of 2% of the net assets of the Partnership, calculated and paid monthly, and incurred administrative costs of \$160,406 related to the operation of the Partnership. This compares to interest income of \$177,556, management fees of \$184,175 and administrative costs of \$81,598 in 2002.

Investment Portfolio

As at December 31, 2003

Description	Number of Shares	Market Value
Compton Petroleum Corporation	877,193	\$ 5,263,158
High Point Resources	1,250,000	3,225,000
Esprit Exploration Ltd.	975,000	2,710,500
Devlan Exploration Inc.	1,055,000	2,479,250
Olympia Energy Inc.	796,741	2,469,897
Canadian Superior Energy Inc.	666,667	2,173,334
Cavell Energy Corporation	866,667	1,768,001
Delphi Energy Corporation	1,062,500	1,859,376
Ketch Resources Ltd.	151,515	1,363,635
Tempest Energy Corp.	170,213	995,746
Mount Copper Wind Power Energy Inc.	485,000	970,000
Viracocha Energy Inc.	360,000	936,000
Winstar Resource Ltd.	750,000	907,500
E3 Energy Inc.	619,434	830,042
Great Northern Exploration	157,500	732,375
Triquest Energy Corp.	222,222	684,445
Sentra Resources Corporation	212,766	648,936
Canadian Hydro Developers Inc.	249,999	549,998
Zapata Energy Corporation	76,923	519,230
Terraquest Energy Corp.	1,804,726	487,276
Impact Energy Inc.	300,000	405,000
Find Energy Ltd. (Lexxox Energy Inc.)	122,450	318,370
Oiltec Resources Ltd.	200,000	248,000
Total Investment Portfolio		32,545,069
Cash, net of working capital		2,416,623
Net assets		\$ 34,961,692

Auditors' Report

To the Partners of:

Creststreet 2002 Limited Partnership
Creststreet 2003 Limited Partnership
Creststreet 2003 (II) Limited Partnership
(collectively, the Partnerships)

We have audited the accompanying statements of net assets of the Partnerships as at December 31, 2003 and December 31, 2002, and the statements of operations and changes in net assets for the periods then ended (Creststreet 2002 Limited Partnership – year ended December 31, 2003 and period from June 14 to December 31, 2002; Creststreet 2003 Limited Partnership – period from April 12 to December 31, 2003; Creststreet 2003 (II) Limited Partnership – period from September 16 to December 31, 2003). These financial statements are the responsibility of the General Partner of the Partnerships. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets of the Partnerships as at December 31, 2003 and December 31, 2002, and the results of its operations and change in net assets for the periods then ended (Creststreet 2002 Limited Partnership – year ended December 31, 2003 and period from June 14 to December 31, 2002; Creststreet 2003 Limited Partnership – period from April 12 to December 31, 2003; Creststreet 2003 (II) Limited Partnership – period from September 16 to December 31, 2003) in accordance with Canadian generally accepted accounting principles.

Toronto, Canada
February 20, 2004



Chartered Accountants

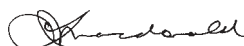
Statement of Net Assets

As at December 31, 2003 and 2002	Creststreet 2002 Limited Partnership		Creststreet 2003 Limited Partnership	Creststreet 2003 (II) Limited Partnership
	2003	2002	2003	2003
Assets:				
Investments in Resource Companies (Notes 3 & 4)	\$ 32,545,069	\$ 29,688,629	\$ 34,562,400	\$23,775,250
Cash and Cash Equivalents	2,518,083	39,906	29,547	256,903
	\$ 35,063,152	\$ 29,728,535	\$ 34,591,947	\$24,032,153
Liabilities:				
Loan Payable (Note 5)			2,873,470	1,964,025
Accounts Payable and Accrued Liabilities	101,460	117,204	98,702	176,166
Net Assets	\$ 34,961,692	\$ 29,611,331	\$ 31,619,775	\$21,891,962
Limited Partnership Units Outstanding	3,500,001	3,500,001	3,482,921	2,500,000
Net Asset Value Per Unit	\$ 9.99	\$ 8.46	\$ 9.08	\$ 8.76

See accompanying notes to financial statements



Director



Director

Statement of Operations

For the Years Ended December 31, 2003 and 2002	Creststreet 2002 Limited Partnership		Creststreet 2003 Limited Partnership	Creststreet 2003 (II) Limited Partnership
	Year ended Dec. 31, 2003	Period from June 14 to Dec. 31, 2002	Period from April 12 to Dec. 31, 2003	Period from Sept. 16 to Dec. 31, 2003
Investment Income:				
Interest Income	\$ 46,334	\$ 177,556	\$ 377,076	\$ 50,180
Expenses:				
Management Fees (Note 6)	662,255	184,175	395,211	63,412
Administrative Costs	160,406	81,598	148,594	46,101
Interest Expense	–	–	84,800	11,970
	822,661	265,773	628,605	121,483
Net Loss	(776,327)	(88,217)	(251,529)	(71,303)
Realized and Unrealized Gain on Investments:				
Proceeds on Investments Sold	4,506,697	–	–	–
Cost of Investments Sold	6,110,415	–	–	–
Net Realized Loss on Sale of Investments	(1,603,718)	–	–	–
Change in Unrealized Appreciation (Depreciation) of Investments	7,773,598	(2,489,141)	(84,446)	(986,310)
Net Gain(Loss) on Investments	6,169,880	(2,489,141)	(84,446)	(986,310)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 5,393,553	\$ (2,577,358)	\$ (335,975)	\$ (1,057,613)
Net Increase (Decrease) in Net Assets Resulting from Operations per Unit:				
Net Loss	\$ (0.22)	\$ (0.03)	\$ (0.07)	\$ (0.03)
Net Gain (Loss) on Investments	1.76	(0.71)	(0.02)	(0.39)
Net Increase (Decrease) in Net Assets Resulting from Operations per Unit	\$ 1.54	\$ (0.74)	\$ (0.09)	\$ (0.42)

Statement of Changes in Net Assets

For the Periods Ended December 31, 2003 and 2002	Year ended Dec. 31, 2003	Period from June 14 to Dec. 31, 2002	Period from April 12 to Dec. 31, 2003	Period from Sept. 16 to Dec. 31, 2003
Operations:				
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 5,393,553	\$ (2,577,358)	\$ (335,975)	\$(1,057,613)
Unitholder Transactions:				
Proceeds from Issue of Units	–	35,000,010	34,829,220	25,000,010
Payment of Agents' Fees	–	(2,362,500)	(2,350,972)	(1,687,500)
Payment of Costs of Issue	(43,192)	(448,821)	(522,498)	(362,935)
Net Increase in Net Assets	5,350,361	29,611,331	31,619,775	21,891,962
Net Assets at Beginning of Period	29,611,331	–	–	–
Net Assets at End of Period	\$ 34,961,692	\$ 29,611,331	\$ 31,619,775	\$ 21,891,962

See accompanying notes to financial statements

Notes to Financial Statements

For the Years ended December 31, 2003 and 2002.

1. Establishment of the Partnerships

The principal purpose of the Partnerships is to invest in flow-through shares of resource companies involved in oil and gas exploration in Canada. The General Partners of Creststreet 2003 Limited Partnership, Creststreet 2003 (II) Limited Partnership and Creststreet 2002 Limited Partnership are Creststreet 2003 Management Limited, Creststreet 2003 (II) Management Limited and Creststreet 2002 Management Limited respectively.

In the year a Partnership is established, "period" represents inception to December 31; in all other cases, "period" represents a year ended December 31.

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. Cash and cash equivalents

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

b. Valuation of Investments in Resource Companies

Securities listed on a recognized public securities exchange are valued at their closing sale price. Securities not traded on a valuation date are valued at the average of the closing bid and ask prices or the latest available sale price. Securities for which no published market exists are valued at cost unless a different fair market value is determined by the General Partner. The difference between the current market value and the original cost is treated as an unrealized gain or loss and is included in Net Assets. The change from period to period is reflected in operations as a change in unrealized appreciation (depreciation) of investments. Since these securities benefited from exemption from prospectus requirements, they are generally subject to resale restrictions for four months from the date of purchase.

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 record date and interest income is accrued as earned.

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. Cash Held in Escrow

In 2003, Creststreet 2003 Limited Partnership and Creststreet 2003 (II) Limited Partnership entered into flow-through subscription agreements to purchase \$3,500,000 and \$2,000,000 respectively of common shares of resource companies upon receipt of satisfactory evidence of expenditures qualifying for Canadian Exploration Expenses ("CEE"). Accordingly, cash paid for these shares is held in escrow. The difference between the commitment amount and the market value of common shares is treated as an unrealized gain or loss and is included in Net Assets. The commitments for the purchase of the shares of the two resource companies is included in investments of the Partnerships and is reflected in the Statement of Investment Portfolio as at December 31, 2003. At December 31, 2003, the amount held in escrow was \$1,213,664.84 for Creststreet 2003 Limited Partnership and \$1,409,110.23 for Creststreet 2003 (II) Limited Partnership.

In 2002, Creststreet 2002 Limited Partnership entered into flow-through subscription agreements to purchase \$500,000 of common shares of resource companies upon receipt of satisfactory evidence of expenditures qualifying for Canadian Exploration Expenses ("CEE"). At December 31, 2003, there was no amount remaining in escrow.

4. Investments in Resource Companies

The cost of investments at December 31 were:

	2003	2002
Creststreet 2002 Limited Partnership	\$ 27,508,736	\$ 32,177,770
Creststreet 2003 Limited Partnership	34,646,845	-
Creststreet 2003 (II) Limited Partnership	24,761,550	-

5. Loan Payable

Term facilities for up to \$4 million for Creststreet 2003 Limited Partnership and \$2.5 million for Creststreet 2003 (II) Limited Partnership mature on the earlier of May 15, 2005 and the dissolution date of the partnership. The facilities are secured by a general security agreement and interest is calculated at prime. At December 31, 2003, the total loans payable for Creststreet 2003 Limited Partnership and Creststreet 2003 (II) Limited Partnership were \$2,873,470 and \$1,964,025 respectively. These loans are subject to certain financial covenants.

6. Related Party Transactions

The General Partners of Creststreet 2002 Limited Partnership and Creststreet 2003 Limited Partnership are entitled to receive a fee equal to 2.0% per annum of the net value of the Partnerships, calculated and payable monthly in arrears. In 2003, the management fee amounted to \$662,255 (\$184,175 in 2002) and \$395,211 respectively. The Manager of Creststreet 2003 (II) Limited Partnership 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 2003, the management fee amounted to \$63,412. The General Partners also have a 0.01% beneficial interest in the Partnerships.

The following amounts were due to the respective General Partners or Managers at December 31:

	2003	2002
Creststreet 2002 Limited Partnership	\$ 61,622	\$ 52,934
Creststreet 2003 Limited Partnership	56,502	-
Creststreet 2003 (II) Limited Partnership	39,093	-

Certain of the Partnerships hold shares of Mount Copper Wind Power Energy Inc. (“Mount Copper”) and Pubnico Point Wind Farm Inc. (“Pubnico Point”). Mount Copper and Pubnico Point are subsidiaries of Creststreet Power Income Fund LP which shares common management with the Partnership.

7. Tax Shelter Identification Number

The identification number issued for these tax shelter Partnerships 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. The tax shelter identification numbers are as follows:

Creststreet 2002 Limited Partnership	TS 067470
Creststreet 2003 Limited Partnership	TS 068015
Creststreet 2003 (II) Limited Partnership	TS 068668

8. Subsequent Event

On January 23, 2004, Creststreet 2002 Limited Partnership transferred all of its assets to Creststreet Resource Fund Limited, an open end mutual fund (the “Mutual Fund”) in exchange for 2,311,896 shares of the Mutual Fund. Upon this transfer the Partnership was dissolved at which time the net assets were allocated 99.99% to the Limited Partners and 0.01% to the General Partner. Upon dissolution, the Limited Partners received 0.6604756200 shares of the shares of the Mutual Fund for each unit of the Partnership held.

Creststreet Corporate Information

Directors

John P. A. Budreski ¹
Managing Director
Scotia Capital Inc.

Eric McFadden ²
Managing Director
Creststreet Capital Corporation

J. Warren Kinsella ²
Partner
Navigator Ltd.

Larry J. Macdonald ¹
Chairman
Pointwest Energy Inc.

D. Michael Stewart ²
Principal
Ballinacurra Group

Robert J. Toole ^{1,2}
Managing Director
Creststreet Capital Corporation

Robert S. McLeese ²
President
Access Capital Corp.

Management

Robert J. Toole, C.A. ^{1,2}
Managing Director

Eric McFadden ²
Managing Director

Donna Shea, C.A. ^{1,2}
Vice-President, Finance

Anita Bell
Vice-President, Marketing

Katherine Forse, C.A.
Assistant Vice-President, Financial Operations

Sheryl J. Chiddenton ¹
Secretary Treasurer

Aaron C.B. Maybin
Associate

Legal Counsel

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Toronto, Ontario

Fasken Martineau DuMoulin LLP
Toronto, Ontario

Auditors

KPMG LLP
Toronto, Ontario

¹ Director and/or Officer of:
Creststreet Asset Management Limited
Creststreet Resource Fund Limited
Creststreet 2002 Management Limited
Creststreet 2003 (II) Management Limited

² Director and/or Officer of:
Creststreet Power & Income General Partner Limited





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