Creststreet 2005 Limited Partnership

Interim Report > 2006

Interim Management Report of Fund Performance

For the six-month period ended June 30, 2006

THIS INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE CONTAINS FINANCIAL HIGHLIGHTS AND IS PART OF THE SEMI-ANNUAL REPORT OF CRESTSTREET 2005 LIMITED PARTNERSHIP (THE "PARTNERSHIP").

UNITHOLDERS MAY OBTAIN A COPY OF THE INTERIM OR ANNUAL FINANCIAL STATEMENTS AT NO COST BY CALLING 1 866 864-6330, BY WRITING TO CRESTSTREET MUTUAL FUNDS LIMITED, 70 UNIVERSITY AVE., SUITE 1450, TORONTO, ON, M5J 2M4, OR BY VISITING OUR WEBSITE AT **WWW.CRESTSTREET.COM**. UNITHOLDERS MAY ALSO CONTACT US USING ONE OF THESE METHODS TO REQUEST A COPY OF THE PARTNERSHIP'S PROXY VOTING POLICIES, PROXY VOTING DISCLOSURE RECORD, OR QUARTERLY PORTFOLIO DISCLOSURE.

Financial Highlights

The following tables show selected key financial information about the Partnership and are intended to help you understand the Partnership's financial performance since the its inception on March 30, 2005. This information is derived from the Partnership's unaudited semi-annual and audited annual financial statements.

> **The Partnership's Net Asset Value ("NAV") per Unit**

	January 1 to June 30, 2006	March 30 to December 31, 2005
Net asset value, beginning of period	**$ 9.01**	$ 10.00
(Decrease) increase from operations		
Total revenue	**–**	0.12
Total expenses	**(0.12)**	(0.20)
Realized (loss) gain on investments	**(0.15)**	0.13
Unrealized loss on investments	**(1.68)**	(0.26)
Total decrease from operations[1]	**(1.95)**	(0.21)
Net asset value, end of period	**$ 7.06**	$ 9.01

(1) Net asset value is based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

Interim Management Report of Fund Performance (cont'd)

> Ratios and Supplemental Data

	June 30, 2006	December 31, 2005
Net assets (000's)(1)	**$ 38,338**	$ 48,935
Number of shares outstanding(1)	**5,428,165**	5,428,165
Management expense ratio ("MER")(2)	**3.14%**	3.35%
Portfolio turnover rate(3)	**50.07%**	11.89%
Trading expense ratio(4)	**0.29%**	0.06%

(1) This information is provided as at June 30, 2006 and as at December 31 of the years shown.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Partnership's portfolio turnover rate indicates how actively the Partnership's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Partnership buying and selling all of the securities in its portfolio once in the course of a year. The higher a fund's portfolio turnover rate, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

Results of Operations

Global and North American energy markets experienced significant volatility in the first half of 2006. New York Mercantile Exchange ("NYMEX") crude oil (light sweet) prices appreciated 21%, from US$61.04/Bbl to US$73.93/Bbl, reaching a high of US$75.17/Bbl on April 21. NYMEX natural gas prices declined 45%, from US$11.22/mmbtu to US$6.10/mmbtu, with a low of US$5.88/mmbtu on June 28.

Crude oil prices continued to climb during the first six months of the year. Strong global demand heightened by geopolitical tensions and instability in producing regions have left surplus global crude oil supply capacity stretched to unprecedented thin levels and refining capacity remains limited.

North American natural gas markets softened considerably in the first six months of 2006. Natural gas experienced aggressive price appreciation at the end of 2005 due to hurricanes in the Gulf Coast of the United States. This was followed by an abnormally warm winter, which reduced demand for natural gas, resulting in record-high levels of natural gas storage inventories. These high storage levels have significantly depressed spot natural gas prices. The Manager believes the current weakness in natural gas prices is short-term in nature. As we head into the upcoming winter months, natural gas prices have the potential to rise significantly. This view is consistent with the strong natural gas prices we are presently seeing in the forward market.

With a strong weighting in oil-related equities, the S&P/TSX CDN Capped Energy Index (the "Energy Index") climbed 9.2% during the six months ended June 30, 2006. Volatility in the Energy Index was comparable to that exhibited by the underlying commodities, with the Energy Index hitting a high of 377.83 and a low of 304.36, a 19% swing.

The Partnership's investment portfolio consisted of 28 resource companies, with a weighted average market capitalization of close to $650 million and weighted average exposure to natural gas production of close to 75%. Since December 31, 2005, two companies have been involved in takeover transactions, resulting in a shift in the portfolio's holdings. In addition, the Partnership Advisor has prudently and actively managed the portfolio and adjusted positions in an effort to maintain the investment mandate of the Partnership.

The Partnership Advisor views the depression in natural gas prices as temporary and maintains that natural gas supply in North America is becoming increasingly constrained. Historical long-life reserves are being depleted and it is increasingly difficult for natural gas producers to replace these reserves with new high-decline, shorter-life production. This situation is exacerbated given a recent escalation of costs required to bring on incremental production. We believe these factors will lead to sustained higher natural gas prices in the years ahead and we will continue to maintain our strong natural gas investment focus in the Partnership's investment portfolio.

The Partnership's net asset value ("NAV") per unit was $7.06 at June 30, 2006 and increased to $7.81 at July 31. The July 31 NAV represents a total after-tax return of 16.8% based on money-at-risk for an Ontario investor in the highest marginal tax bracket, assuming the full amount invested has been deducted by investors for tax purposes. After-tax returns in other provinces could be slightly higher or lower, depending on combined federal and provincial tax rates. The Partnership Advisor expects there is good potential for the NAV to continue to increase as natural gas prices continue to recover.

The results of operations for the first half of 2005 cover the period from the commencement of operations on March 30 to June 30, while the 2006 results cover the full semi-annual period from January 1 to June 30. Interest income for the 2006 six-month period is marginal as the Partnership was fully invested at December 31, 2005. The Partnership Advisor expects the Partnership's funds to remain fully invested and that future interest income will be minimal.

Interim Management Report of Fund Performance (cont'd)

The Partnership incurred expenses totaling $682,353 during the 2006 semi-annual period. The Partnership's largest single expense item is partnership advisor fees, which are calculated at 2.0% per annum of the Partnership's NAV, calculated monthly and paid to the Partnership Advisor in arrears. Interest expense for the semi-annual period was $119,039 on an average loan balance of $4,184,399. Interest expense has increased on an annualized basis compared to 2005 due to increases in the bank's prime rate. The Partnership has experienced a marginal decrease in operating expenses so far in 2006 due to a reduction in marketing and other miscellaneous costs. Other expenses are expected to remain at a relatively constant level for the duration of the Partnership.

Upon its inception in 2005, the Partnership negotiated a term loan facility which allowed it to borrow an amount to pay agents' fees and other issue costs thereby maximizing its investment in flow-through securities. The balance of the loan was $4,184,399 throughout the six-month period ended June 30, 2006, and represented approximately 11% of the Partnership's net assets as at June 30. The loan facility matures on the earlier of March 30, 2007 and the dissolution date of the Partnership. The facility is secured by a general security agreement and interest is calculated at the bank's prime rate. The loan is subject to certain financial covenants. The Partnership was not in violation of any covenants at June 30, 2006, nor at any time during the six-month period.

Summary of Investment Portfolio

As at June 30, 2006

Description	Total % of net assets
Investments in long positions	
Natural gas	74.75%
Oil	35.76%
Cash and cash equivalents	0.68%
Other net assets	(11.19%)
	100.00%

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Top 25 Positions

As at June 30, 2006

Description	Cost	Market value	% of net assets
Duvernay Oil Corp.	$ 5,325,000	$ 5,878,500	15.32%
Prairie Schooner Petroleum Ltd.	5,388,223	4,574,832	11.92%
Mission Oil & Gas Inc.	2,500,000	3,560,000	9.29%
Kereco Energy Ltd.	3,640,000	2,782,000	7.26%
Crew Energy Inc.	4,159,200	2,322,220	6.06%
West Energy Ltd.	2,564,750	2,126,950	5.55%
Chamaelo Exploration Ltd.	3,502,500	2,101,368	5.48%
Accrete Energy Inc.	2,153,493	2,100,000	5.48%
Berens Energy Ltd.	3,097,500	1,795,500	4.68%
Compton Petroleum Corporation	2,386,995	1,704,120	4.44%
RedStar Oil & Gas Inc.	3,174,600	1,491,100	3.89%
Bear Ridge Resources Ltd.	1,735,000	1,348,750	3.52%
Alberta Clipper Energy Inc.	1,430,800	1,290,640	3.37%
ProspEx Resources Ltd.	1,305,000	1,170,000	3.05%
Anderson Energy Ltd.	1,720,000	1,096,500	2.86%
Cordero Energy Inc.	942,500	845,000	2.20%
Flagship Energy Inc.	1,171,000	762,410	1.99%
Stylus Energy Inc.	733,500	692,750	1.81%
Great Plains Exploration Inc.	1,069,500	665,850	1.74%
Clear Energy Inc.	1,128,500	658,600	1.72%
Sebring Energy Inc.	600,000	600,000	1.57%
Orleans Energy Ltd.	672,000	572,481	1.49%
Temple Energy Inc.	570,000	570,000	1.49%
Angle Energy Inc.	504,000	504,000	1.31%
Peerless Energy Inc.	200,000	373,990	0.98%
Other resource companies	1,248,450	781,250	2.04%
Total portfolio	**$ 52,922,511**	**$ 42,368,811**	**110.51%**
Cash and cash equivalents		**$ 260,208**	0.68%
Other net assets		**(4,290,573)**	(11.19%)
Total net asset value		**$ 38,338,446**	**100.00%**

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. The most recent annual report, semi-annual report or quarterly portfolio disclosure is available at no cost by calling 1 866 864-6330, by writing to us at Creststreet Mutual Funds Limited, Suite 1450, 70 University Avenue, Toronto, ON, M5J 2M4, or by visiting our website at www.creststreet.com.

Interim Management Report of Fund Performance (cont'd)

Past Performance

> **Year-by-Year Returns**

The Partnership commenced operations on March 30, 2005. Since the Partnership has not been in operation for a full financial period, a bar chart illustrating year-by-year returns cannot be provided.

Investment Objectives and Strategies

The investment objective of the Partnership is to invest in the flow-through securities of companies engaged in oil and gas, mining, or renewable energy exploration and development in Canada.

The Partnership's portfolio is managed with the aims of preserving the Partnership's capital and capital appreciation on the Partnership's investments. The Partnership looks to invest in flow-through securities that represent good value in relation to their market price and the intrinsic value of the issuer's shares, and in companies that have experienced and proven management teams. Such companies should have a strong exploration program or renewable energy project in place that offers the potential for future growth. The Partnership has the following investment guidelines in place that govern investing activities:

Resource Issuers – The Partnership invests substantially all of its funds in the flow-through securities of companies engaged in oil and gas, mining, or renewable energy exploration and development in Canada. To the extent that the Partnership disposes of these securities (for example, if a takeover bid is made for such securities), the Partnership may reinvest the net proceeds in securities of other resource issuers, including flow-through securities, or to exercise warrants.

Exchange Listing – The Partnership invests a minimum of 80% of funds in flow-through securities of resource issuers that are listed on the Toronto Stock Exchange ("TSX") or on the TSX Venture Exchange.

Market Capitalization – 50% of the Partnership's investments must be in flow-through shares in resource issuers whose market capitalization is at least $50 million at the time of purchase.

Private Companies – The partnership may invest 20% of its funds in resource issuers that are not publicly traded.

Diversification – The Partnership may not purchase securities of any one issuer if that purchase would result in a position that is greater than 10% of the Partnership's net asset value at the time of purchase; however, the Partnership may invest up to 20% of its net asset value (determined at the time of purchase) in resource issuers with a market capitalization of more than $50 million per issuer, and may invest up to 30% of its net asset value in resource issuers with a market capitalization of more than $100 million.

No Control – The Partnership may not purchase securities of a reporting issuer for the purposes of exercising control or management of such issuer. The Partnership may not purchase more than 10% of the voting securities of any issuer.

Recent Developments

In July 2006, Creststreet Capital Corporation ("CCC") acquired Creststreet Holdings Limited ("CHL"), a related Creststreet company, through a common share exchange as part of an internal restructuring of the Creststreet group of companies. The Partnership Advisor is a wholly-owned subsidiary of CHL. This acquisition did not and will not result in any change in directors, management personnel, or operations of the Partnership Advisor and is not expected to have any material impact on the Partnership in any way.

Related Party Transactions

Partnership advisor fees are paid to Creststreet Asset Management Limited (the "Partnership Advisor") for the management of the Fund's day-to-day operations. The advisor fee is 2.0% of the Partnership's NAV, calculated and paid monthly in arrears.

Management Fees

The Partnership Advisor provides investment and administrative services to the Fund. In consideration for these services, the Partnership pays the Partnership Advisor a partnership advisor fee equal to 2.0% per annum of the net asset value of the Partnership, calculated and payable monthly in arrears. Goods and services tax (GST) is paid on all partnership advisor fees. Partnership advisor fees totaled $465,008 for the six-month period ended June 30, 2006.

Risk

There have been no major or significant changes that have had an impact on the overall risk level of any investments in the Partnership. The Partnership's investment philosophy, style and method remain unchanged.

Statements of Net Assets

	June 30, 2006 (unaudited)	December 31, 2005 (audited)
Assets		
Investments at market value	**$ 42,368,811**	$ 53,083,938
Cash and cash equivalents	**260,208**	175,659
Due from broker	**–**	400
	42,629,019	53,259,997
Liabilities		
Accounts payable and accrued liabilities	**106,174**	140,936
Loan payable (note 3)	**4,184,399**	4,184,399
	4,290,573	4,325,335
Net assets	**$ 38,338,446**	$ 48,934,662
Units outstanding	**5,428,165**	5,428,165
Net asset value per unit	**$ 7.06**	$ 9.01

See accompanying notes to financial statements.

Approved by Creststreet 2005 General Partner Limited on behalf of Creststreet 2005 Limited Partnership

Robert J. Toole
Director

Larry J. Macdonald
Director

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Statements of Operations

	For the six months ended June 30, 2006 (unaudited)	For the period from March 30 to June 30, 2005 (unaudited)
Investment income		
Interest income	**$ 12,849**	$ 242,069
Expenses		
Partnership advisor fees (note 5)	**465,008**	262,879
Interest expense	**119,039**	44,131
Legal and filing fees	**29,780**	8,338
Directors' fees	**28,337**	25,829
Unitholder reporting	**22,107**	15,482
Operating expenses	**10,814**	38,855
Audit fees	**7,268**	4,700
	682,353	400,214
Loss from investment operations	**(669,504)**	(158,145)
Realized and unrealized gain (loss) on investments		
Cost of investments, beginning of period	**54,516,200**	–
Investments purchased during the period	**11,458,361**	19,314,250
	65,974,561	19,314,250
Cost of investments, end of period	**52,922,511**	19,314,250
Cost of investments sold	**13,052,050**	–
Proceeds of investments sold	**12,246,776**	–
Net realized loss on sale of investments	**(805,274)**	–
Net change in unrealized appreciation/depreciation of investments	**(9,121,438)**	(1,700,171)
Net loss on investments	**(9,926,712)**	(1,700,171)
Decrease in net assets from operations	**$ (10,596,216)**	$ (1,858,316)
Per unit		
(based on the average number of units outstanding)		
Decrease in net assets from operations per unit	**$ (1.95)**	$ (0.34)

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	For the six months ended June 30, 2006 (unaudited)	For the period from March 30 to June 30, 2005 (unaudited)
Net assets, beginning of period	**$ 48,934,662**	$ –
Operations		
Decrease in net assets from operations	**(10,596,216)**	(1,858,316)
Share capital transactions		
Proceeds from issue of shares	**–**	54,281,650
Payment of agents' fees	**–**	(3,664,011)
Payment of issue costs	**–**	(520,388)
	–	50,097,251
(Decrease) increase in net assets	**(10,596,216)**	48,238,935
Net assets, end of period	**$ 38,338,446**	$ 48,238,935

See accompanying notes to financial statements.

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Statements of Cash Flows

		For the six months ended June 30, 2006 (unaudited)		For the period from March 30 to June 30, 2005 (unaudited)
Cash flows from (used in) operating activities				
Loss from investment operations	**$**	**(669,504)**	$	(158,145)
Investments purchased		**(11,458,361)**		(19,314,250)
Proceeds on dispositions of investments		**12,246,776**		–
Net change in non-cash working capital		**(34,362)**		3,837,020
Cash flows from (used in) operating activities		**84,549**		(15,635,375)
Cash flows from (used in) financing activities				
Proceeds from issue of units		**–**		54,281,650
Proceeds from loan		**–**		4,184,399
Payment of agents' fees		**–**		(3,664,011)
Payment of issue costs		**–**		(520,388)
Cash flows from financing activities		**–**		54,281,650
Net increase in cash and cash equivalents		**84,549**		38,646,275
Cash and cash equivalents, beginning of period		**175,659**		–
Cash and cash equivalents, end of period	**$**	**260,208**	$	38,646,275

See accompanying notes to financial statements.

Statement of Investment Portfolio

As at June 30, 2006

Description	Number of securities	Type of security	Cost	Market value
Duvernay Oil Corp.	150,000	Common shares	$ 5,325,000	$ 5,878,500
Prairie Schooner Petroleum Ltd.	299,400	Common shares	5,388,223	4,574,832
Mission Oil & Gas Inc.	250,000	Common shares	2,500,000	3,560,000
Kereco Energy Ltd.	260,000	Common shares	3,640,000	2,782,000
Crew Energy Inc.	173,300	Common shares	4,159,200	2,322,220
West Energy Ltd.	515,000	Common shares	2,564,750	2,126,950
Chamaelo Exploration Ltd.	416,938	Common shares	3,502,500	2,101,368
Accrete Energy Inc.	300,000	Common shares	2,153,493	2,100,000
Berens Energy Ltd.	1,050,000	Common shares	3,097,500	1,795,500
Compton Petroleum Corporation	132,000	Common shares	2,386,995	1,704,120
RedStar Oil & Gas Inc.	962,000	Common shares	3,174,600	1,491,100
Bear Ridge Resources Ltd.	325,000	Common shares	1,735,000	1,348,750
Alberta Clipper Energy Inc.	292,000	Common shares	1,430,800	1,290,640
ProspEx Resources Ltd.	300,000	Common shares	1,305,000	1,170,000
Anderson Energy Ltd.	215,000	Common shares	1,720,000	1,096,500
Cordero Energy Inc.	130,000	Common shares	942,500	845,000
Stylus Energy Inc.	163,000	Common shares	733,500	692,750
Flagship Energy Inc.	211,000	Class A shares	1,018,000	675,200
Great Plains Exploration Inc.	345,000	Common shares	1,069,500	665,850
Clear Energy Inc.	185,000	Common shares	1,128,500	658,600
Sebring Energy Inc.	480,000	Common shares	600,000	600,000
Orleans Energy Ltd.	97,860	Common shares	672,000	572,481
Temple Energy Inc.	190,000	Common shares	570,000	570,000
Angle Energy Inc.	140,000	Common shares	504,000	504,000
Valiant Energy Inc.	100,000	Common shares	550,000	300,000
Peerless Energy Inc.	80,000	Class A shares	180,000	270,400
Ridgeback Exploration Ltd.	170,000	Common shares	255,000	255,000
E4 Energy Inc.	181,000	Common shares	443,450	226,250
Peerless Energy Inc.	18,000	Class B shares	20,000	103,590
Flagship Energy Inc.	15,300	Class B shares	153,000	87,210
Total investment portfolio			**$ 52,922,511**	**$ 42,368,811**

See accompanying notes to financial statements.

Notes to Financial Statements

For the six months ended June 30, 2006 and for the period from March 30, 2005 to June 30, 2005

1. Establishment of the Partnership

Creststreet 2005 Limited Partnership (the "Partnership") was formed as a limited partnership under the laws of the Province of Ontario on December 22, 2004 and commenced operations on March 30, 2005. The principal purpose of the Partnership is to invest in flow-through shares of resource companies involved in oil and gas, mining or renewable energy exploration and development in Canada. Pursuant to a prospectus dated March 8, 2005, limited partners subscribed for 5,428,165 units of limited partnership interest. The general partner of the Partnership is Creststreet 2005 General Partner Limited (the "General Partner").

2. Summary of Significant Accounting Policies

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

a. Cash and Cash Equivalents, and Other Monetary Balances

The carrying values of cash and cash equivalents, due from broker, accounts payable and accrued liabilities, and loan payable approximate their fair values due to the relatively short periods to maturity of the instruments.

b. Valuation of Investments in Resource Companies

Investments are recorded at market value. 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 sales 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 year to year is reflected in the statements of operations as the "Net change in unrealized appreciation/depreciation of investments". Since the resource company securities benefited from an 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 or Loss

The net income of the Partnership 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, and therefore no provision for income tax is required.

Notes to Financial Statements (cont'd)

e. Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make certain 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 loss for the reporting period. Actual results could differ from those estimates.

3. Loan Payable

A term facility in the amount of $4,184,399 matures on the earlier of March 30, 2007 and the dissolution date of the Partnership. The facility is secured by a general security agreement and interest is calculated at the bank's prime rate. The loan is subject to certain financial covenants. The Partnership was not in violation of any covenants at June 30, 2006, nor at any time during the semi-annual period.

4. Brokerage Commissions

The Partnership paid brokerage commissions amounting to $63,604 during the six months ended June 30, 2006 (2005 – nil).

5. Partnership Advisor Fees

The Partnership Advisor is entitled to receive a partnership advisor fee equal to 2.0% per annum of the net asset value of the Partnership, calculated and payable monthly in arrears as consideration for providing investment, management, and other services to the Partnership. For the six months ended June 30, 2006, the partnership advisor fee amounted to $465,008 (2005 – $262,879). The General Partner has a 0.01% beneficial interest in the Partnership.

6. Liquidity of Partnership Units and Termination of Partnership

On or about January 19, 2007, the Partnership is scheduled to transfer all of its assets to Creststreet Resource Fund, a class of shares of Creststreet Mutual Funds Limited, an open-ended 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.

7. Tax Shelter Identification Number

The identification number issued for the Partnership should be included on any income tax return filed by a limited partner. 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 Partnership's federal and Quebec provincial tax shelter identification numbers are TS 070391 and QAF-501087, respectively.

8. Financial Statement Review

These financial statements have not been reviewed by the Partnership's auditor. The financial statements were prepared and are presented in accordance with GAAP using the same internal procedures and controls that apply to the Partnership's annual audited financial statements.

Creststreet 2005 General Partner Limited

Board of Directors

Stuart P. Hensman
Corporate Director

Larry J. Macdonald
Chairman
Point Energy Inc.

John Thompson
President and Chief Executive Officer
Timing Energy Inc.

Robert J. Toole, C.A.
Managing Director
Creststreet Capital Corporation

Officers of the General Partner

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Donna Shea, C.A.
Vice-President, Finance

Aaron C.B. Maybin
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