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NEWS RELEASE

January 11, 2005

CMFL - PR01

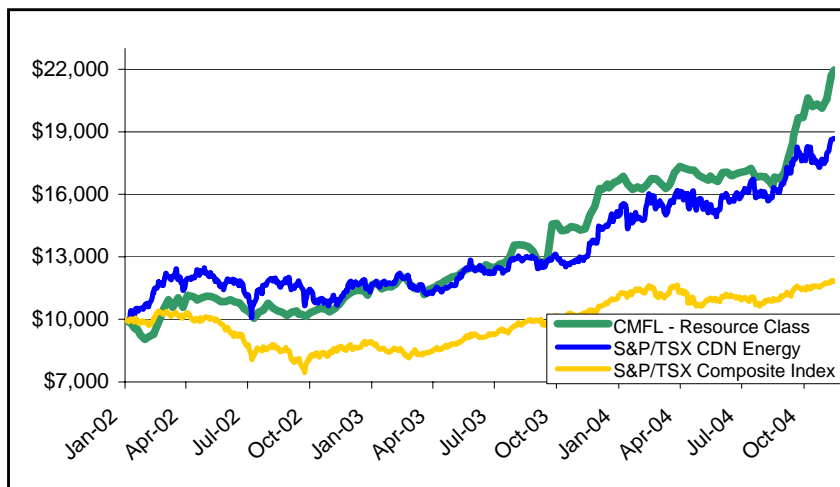
CRESTSTREET OPENS STRONG PERFORMING RESOURCE FUND FOR PURCHASE BY PUBLIC AND INTRODUCES TWO NEW ASSET CLASSES

Toronto, Canada – Creststreet Mutual Funds Limited (“Creststreet Mutual Funds”) is pleased to announce that public investors can now directly purchase shares of its top performing Creststreet Resource Class. Until this time the only means by which an investment in the Creststreet Resource Class could be made was by subscribing for units of a Creststreet flow-through share limited partnership offering which, on maturity transfers its assets in exchange for Resource Class shares. Public investors can now purchase Resource Class shares by placing an order through their investment advisor in the same manner as they would purchase units of most mutual funds available in Canada.

In addition, Creststreet Mutual Funds is launching two new fund classes; the Creststreet Managed Income Class and the Creststreet Managed Equity Index Class for public investment with the highly tax efficient feature that investors in any fund class may switch to any other fund class on a tax-deferred basis. All classes of Creststreet Mutual Funds are RRSP eligible.

Creststreet Resource Class Achieves Top Ten Performance Rankings from Globefund

- As at November 30, 2004, Globefund ranked Creststreet Resource Class’ One-Year Percentage Return:
 - 5th out of 66 funds in the Natural Resource category and
 - 6th out of 5,689 funds in the All Funds category.



**Value of \$10,000 Investment in Creststreet Mutual Funds Limited - Resource Class
From Inception to November 30, 2004**

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Creststreet Managed Income Class Launched

Creststreet Mutual Funds Limited now offers a Managed Income Class with the investment objective to provide a stable level of income while emphasizing capital preservation. The Managed Income Class Fund invests in a diversified portfolio of equity and fixed income securities of primarily Canadian issuers which may include business income trusts, convertible debentures of trusts, oil and gas trusts and real estate investment trusts. The Fund will employ a value-based approach to investing with an emphasis on long-term value as opposed to short-term market or momentum factors. This involves direct assessments and detailed analysis on a company basis of management, its industry, business and asset strengths, weaknesses and exposures. Greater emphasis will be placed on valuation criteria applicable to both corporations and trusts such as EBITDA multiples, cash flow multiples, net asset values and other industry specific measures. In addition, security specific factors such as cash-on-cash yields and stability ratings will be included. Assessments of the company's or trust's industry position, balance sheet strength, future growth potential, its ability to execute successful acquisitions and its access to capital are also key components. The fund code for the Creststreet Managed Income Class Fund is CAM200.

Creststreet Managed Equity Index Class Launched

The Managed Equity Index Fund's objective is to provide long-term growth of capital through investment primarily in Index Participation Units of Canadian, U.S. and other foreign stock exchanges and may invest up to 70% of the net assets in S&P/TSX 60 Index Participation Units ("i60's"), S&P 500 Index RSP Participation Units ("i500R's") or MSCI International Equity Index RSP Participation Units ("iIntR's"). The Fund may actively manage up to 30% of the net assets in common stocks and convertible debentures of Canadian and international companies to enhance diversification. The fund code for the Creststreet Managed Equity Index Fund is CAM300.

Tax Deferred Switching between Fund Classes Now Available

Investors can switch shares from one Fund to another on a tax-deferred "rollover" basis where the event will not result in a capital gain or loss and the adjusted cost base of the shares of the new Fund acquired on the switch will be equal to the adjusted cost base of the shares switched from the former Fund.

Creststreet is an investment management firm specializing in structuring and managing high quality investment products in the Canadian resource and renewable energy sectors. Since being founded in 2000, Creststreet has raised over \$370 million for investment in Canadian resource and renewable energy companies.

For further information, please contact Angela Kang, Manager, Marketing and Client Services at (416) 864-3117, toll free at 1-866-864-6330 extension 3108 or visit www.creststreet.com.