

March 26, 2010

Dear Limited Partner:

Re: Creststreet 2008 Limited Partnership - Annual Tax Reporting Package

We are pleased to provide your 2009 tax reporting package for your investment in **Creststreet 2008 Limited Partnership**. Enclosed you will find the following:

- T5013A – Statement of Partnership Income for Tax Shelters and Renounced Resource Expenses
- Creststreet Tax Return Completion Checklist
- Form T5004 – Statement of Tax Shelter Loss or Deduction
- Annual Report for the year ended December 31, 2009

We have provided the attached Creststreet Tax Return Completion Checklist to assist you in completing your tax return.

The Creststreet 2008 Limited Partnership (the “Partnership”) was 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 on January 22, 2010. The Partnership was not permitted to transfer its assets to the Mutual Fund since the total private securities held after the transfer would have been in excess of the amount allowed under applicable securities legislation.

The Partnership is working with the Mutual Fund and believes there is a good probability that with the recently announced public offering of a private security held by the Mutual Fund, Athabasca Oil Sands Corp., it will provide the Mutual Fund with the necessary liquidity to allow the Partnership to complete the Mutual Fund Rollover Transaction of its assets to the Creststreet Resource Fund by no later than May 28, 2010. This was the date that unitholders of the Partnership would have become entitled to redeem their shares of the Creststreet Resource Fund received on the Mutual Fund Rollover Transaction if it occurred as originally contemplated.

We believe both the Partnership and the Creststreet Resource Fund are well positioned to continue to benefit from the strong outlook for the energy sector in the years ahead.

We would like to thank you for investing with Creststreet, and we will continue to work hard to earn your continued investment support in the years ahead.

Should you have any questions or require further assistance in completing your tax return, please contact Creststreet’s Tax Reporting Department at 416-864-6330 or 1-866-864-6330.

Respectfully,
Creststreet 2008 General Partner Limited



Robert J. Toole
President

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