

**CRESTSTREET 2010 FLOW-THROUGH LIMITED PARTNERSHIP
NATIONAL PORTFOLIO UPDATE – JUNE 2011**

We are pleased to provide advisors with the second quarter update for the 2010 National Class portfolio.

It was a challenging month and quarter for most global equity markets, in particular for the natural resource sectors as global macro head-winds have overshadowed underlying fundamentals, both in the commodity complexes and the resource equities. In the base metals complex, copper was actually up 2.5% for the month of June, with profit margins and net asset values for producers and developers at current prices remaining very attractive. It is a similar situation for our positive oil outlook, with producers generating very strong rates of return in the current commodity price environment. Despite the strong commodity prices, the underlying equities have underperformed over the short term, witnessed by quarterly returns of -8.6% for the S&P TSX Materials Index, -8.2% for the S&P TSX Global Gold Index and -11.5% for the S&P TSX Capped Energy Index. These indices have returned -10.0%, -13.1% and -2.2%, respectively, year to date. Of particular note during the quarter was the broad based sell-off in the smaller capitalization equities, as witnessed by the -17.1% quarterly return for the resource heavy S&P TSX Venture Index. Despite the aggressive sell-off in the underlying equities, the underlying commodities prices have been relatively resilient resulting in equities trading at very attractive valuations.

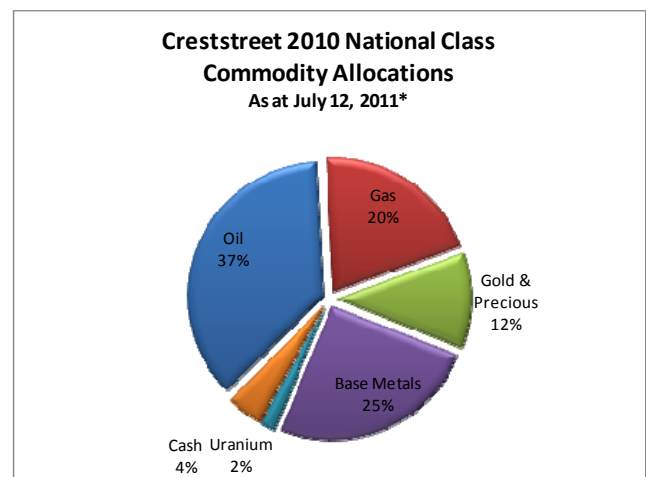
As we highlighted in our previous commentary, we expected the summer market to be volatile and made a conscious decision to remain near fully invested as we balance capital gains with our positive outlook through the second half of 2011 and into 2012. Volatility in the smaller capitalization stocks, however, has been above our expectations with the S&P TSX Venture Index returning -17.1% during the quarter. We did eliminate the loan facility early in the year as per our previous quarterly commentary to reduce the portfolio's volatility with activity being relatively quiet during the second quarter. One of the energy positions received an all cash takeover bid during the quarter and we expect the deal to close early in the third quarter representing an increase in the portfolio's cash position by approximately 3.3%.

The 2010 National class portfolio remains well diversified with changes in the sub-sector allocations during the quarter due to changes in the market values of existing positions with the energy sectors outperforming metals and mining. We do not anticipate redeploying any existing cash until post the roll-over in early 2012.

As a reminder, any sales or takeovers within the portfolio will generate a capital gain for investors during the year in which they are realized. We have estimated the 2011 capital gains realized to date for the 2010 National class portfolio, as detailed in the chart below. Note these are preliminary estimates for the first half of 2010, and may change over the second half of the year with any additional sales within the portfolio. We will provide additional information in the next quarterly update expected in mid October.

NAV & Capital Gains Estimate Summary		
As at June 30, 2011		
Net Asset Value	\$	7.74
Estimated Capital Gain per unit for 2011*	\$	1.24

*Capital gains estimates are preliminary in nature, estimated and unaudited and are subject to change



*Based on market value of investment portfolio, estimated and unaudited

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