

August 27, 2010

Dear Limited Partner:

Re: Creststreet 2007 Limited Partnership - Annual Tax Reporting Package

We are pleased to provide your final tax reporting package for your investment in **Creststreet 2007 Limited Partnership** (the "Partnership"). Enclosed you will find the following:

- T5013A – Statement of Partnership Income for Tax Shelters and Renounced Resource Expenses
- Creststreet Tax Return Completion Checklist
- Schedule of Amortization of Issue Costs
- Form T5004 – Statement of Tax Shelter Loss or Deduction
- Financial Statements for Creststreet Energy Opportunities Fund for the period ended June 30, 2010

We have provided the attached Creststreet Tax Return Completion Checklist to assist you in completing your tax return. **Please retain the Schedule of Amortization of Issue Costs for use in preparing your tax return in future years.**

On May 27th, 2009, the Partnership completed the transfer of approximately 70% of its assets to Creststreet Energy Opportunities Fund (the "Energy Opp Fund"), in exchange for Series 2009 shares of the Energy Opp Fund (FundCode: CAM903) of equal value. The Partnership continued to hold the remaining 30% of its portfolio, which was comprised of private securities.

On May 31, 2010, the Partnership transferred all of its remaining assets to the Energy Opp Fund in exchange for shares of the mutual fund having the same net asset value. Limited Partners received 0.0897481921 Series 2010 shares of the Energy Opp Fund (FundCode: CAM904) for each unit of the Partnership held. The Energy Opp Fund is TFSA and RRSP-eligible mutual fund corporation managed and advised by Creststreet Asset Management Limited. Creststreet provides weekly updates of its net asset values on the Creststreet website at www.creststreet.com.

We believe the Energy Opp Fund is 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. We will continue to strive to deliver well structured, high quality and innovative investment products across all resource sectors and we will continue to work hard to earn your continued 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 2007 General Partner Limited



Robert J. Toole
President

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