

August 26, 2010

Dear Limited Partner:

Re: Creststreet 2008 Limited Partnership - Annual Tax Reporting Package

We are pleased to provide your final tax reporting package for your investment in **Creststreet 2008 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 Resource Fund for the period ended June 30, 2010
- Relevé 15 - Sample Statement of Losses, Deductions and Tax Credits (for Quebec residents only)
- Form TP-1079.6 – Statement of Losses, Deductions and Tax Credits (for Quebec residents only)

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.

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 Resource Fund 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.

On May 28, 2010, the Partnership transferred all of its assets to the Mutual Fund in exchange for shares of the Creststreet Resource Fund (the "Resource Fund") having the same net asset value. Limited Partners received 2.5249660303 Series 2010-1 shares of the Resource Fund (FundCode: CAM109) for each unit of the Partnership held. The Resource Fund is one of three share classes of a multi-class, open-ended mutual fund corporation which is TFSA and RRSP-eligible. Investors can switch shares from one class 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 class acquired on the switch will be equal to the adjusted cost base of the shares switched from the former class. The Mutual Fund is 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 Creststreet Resource Fund is well positioned to continue to benefit from the strong outlook for the resource sectors 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 2008 General Partner Limited



Robert J. Toole
President
Encls.