

## News Release

C2007LP-PR10

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.*

### **CRESTSTREET 2007 LIMITED PARTNERSHIP COMPLETED ALTERNATIVE LIQUIDITY TRANSACTION INTO CRESTSTREET ENERGY OPPORTUNITIES FUND**

**Toronto, Canada – (May 28, 2009)** Creststreet 2007 General Partner Limited is pleased to announce that, pursuant to approval by the unitholders of the Creststreet 2007 Limited Partnership (the “Partnership”) at a special meeting held on May 14, 2009, it has completed the transfer of substantially all of the public securities component of the Partnership’s portfolio, along with cash and certain private securities, to Creststreet Energy Opportunities Fund (the “Fund”), in exchange for series 2009 shares of the Fund, FundSERV Code CAM903, (“Series 2009 shares”) of equal value. The Partnership then distributed the Series 2009 shares to unitholders of the Partnership as a return of capital distribution.

Unitholders of the Partnership received 0.20786714666 Series 2009 shares for each Partnership unit held, which represents 70% of the value of a unitholder’s units of the Partnership on May 27, 2009. At the time of the transfer the Net Asset Value of the Partnership was \$2.8588 and the Net Asset Value of the Series 2009 shares was \$9.5883. Unitholders will continue to hold the same number of Partnership units, the value of which is reduced by the value of the distribution paid. Tax reporting for this distribution will be included on the 2009 T5013A tax reporting issued by the Partnership to all unitholders in March 2010.

The Partnership will continue to hold the remaining 30% of its portfolio which is comprised principally of private securities. The Partnership will endeavor to sell such private securities and will reinvest the net proceeds therefrom on a basis substantially similar to Fund’s investment objectives, except that no additional private securities will be purchased. The Partnership will then complete a second transfer of all of its assets to Fund on a tax-deferred basis as soon as it has achieved sufficient liquidity on its private investments to allow the transfer to proceed and, in any event, no later than May 29, 2011. Upon completion of the second transfer, the Partnership will be dissolved and the Fund shares received will be distributed to unitholders of the Partnership on a tax-deferred basis.

#### **About Creststreet Energy Opportunities Fund**

The Fund is managed and advised by Creststreet Asset Management Limited. The investment objective of the Fund is to provide its shareholders with long term capital growth through fundamental securities selection by taking both long and short investment positions in equity, debt and derivative securities and through strategic investment decisions. The Fund’s portfolio consists primarily of securities of issuers engaged in the global energy sector. The Fund has no geographic, asset class or market capitalization restrictions. The Fund is not a reporting issuer. Creststreet Opportunities Fund Inc. is RRSP and TFSA eligible.

To track the NAV and performance and for further information on Creststreet’s Funds, please visit our website at [www.creststreet.com](http://www.creststreet.com).

#### **About Creststreet**

Creststreet is an investment management firm specializing in structuring and managing high-quality energy focused investment products for Canadian and international institutional and high-net worth investors. Since inception in 2000, Creststreet has raised over \$970 million for investment in resource and renewable energy companies.

CERTAIN STATEMENTS INCLUDED IN THIS PRESS RELEASE CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE SECURITIES ACT (ONTARIO). SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF CRESTSTREET AS AT MAY 28, 2009, AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. HOWEVER, CRESTSTREET EXPRESSLY DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING INFORMATION, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY APPLICABLE LAW.

-30-

**For further information:**

Robert J. Toole  
President & CEO  
Creststreet 2007 General Partner Limited  
(416) 862-7018  
[rtoole@creststreet.com](mailto:rtoole@creststreet.com)