

December 15, 2009

TO: Holders of Units of the Creststreet 2008 Limited Partnership (the “Partnership”):

In accordance with the limited partnership agreement of the Partnership, the general partner of the Partnership has decided to extend the date upon which the Mutual Fund Rollover Transaction (as described in the Partnership’s prospectus) will occur and the Partnership will be dissolved from on or about January 22, 2010 to a date no later than May 28, 2010. May 28, 2010 is the date that unitholders of the Partnership would have become entitled to redeem their shares of the Creststreet Resource Fund (the Fund) received on the Mutual Fund Rollover Transaction if it occurred as originally contemplated. The Partnership is currently not permitted to complete the Mutual Fund Rollover Transaction.

Private energy securities currently comprise approximately 22.1% of the Partnership’s net assets and approximately 21.7% of the Fund’s net assets. In order to transfer the assets of the Partnership to the Fund, under applicable securities legislation, the percentage of the net assets of the Fund made up of private securities must, immediately after the transfer, be 10% or less.

Of the net market value of securities held by the Partnership, 15.4% are securities of Tourmaline Oil Corp. (“Tourmaline”). Tourmaline was formed in late 2008 by Mike Rose and the rest of the former management team of Duvernay Oil Corp., which was sold to Shell for \$6 billion in July 2008. Since its inception, Tourmaline has moved quickly to become a premium intermediate exploration and production company with key focus areas in the Alberta Deep Basin as well as in Northeast B.C / Northwest Alberta, both of which are areas that the management team has had success with in past companies.

Of the net market value of securities held by the Fund, 16.2% are securities in Athabasca Oil Sands Corp. (“Athabasca”). At the end of August, 2009, Athabasca announced it had entered into a series of agreements with PetroChina Company Limited (“PetroChina”), whereby PetroChina had agreed to acquire a 60% interest in two of Athabasca’s oil sands projects for C\$1.9 billion. In an information circular mailed to Athabasca shareholders in connection with a shareholder meeting held on November 4, 2009 to approve the PetroChina transaction, Athabasca further disclosed details of the PetroChina transaction and indicated that Athabasca may declare a dividend to shareholders upon completion of the PetroChina transaction.

Both the Partnership and the Fund believe that is in the best interests of their respective security holders not to complete the rollover transaction until such time as Athabasca’s transaction with PetroChina is completed and it is determined whether a special distribution will be made to shareholders of Athabasca. At that point, the Partnership will be in a position to determine which private securities should be sold down in order to allow the rollover transaction of the Partnership’s assets to the Fund to complete under applicable securities regulations. On a date to be determined by the general partner of the Partnership after the completion of such a sale transaction and no later than May 28, 2010, the Partnership intends to complete the Mutual Fund Rollover Transaction. Again, 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.

Should you have any questions regarding your investment in the Creststreet 2008 Limited Partnership please do not hesitate to contact us.

Yours very truly,

CRESTSTREET 2008 LIMITED PARTNERSHIP

By its General Partner

CRESTSTREET 2008 GENERAL PARTNER LIMITED



Robert J. Toole
President & Chief Executive Officer