

October 22, 2009

Dear Investor:

Re: Creststreet 2008 Limited Partnership – Investment Update

We are writing to update you on your investment in the Creststreet 2008 Limited Partnership (the “Partnership”). As at October 21, 2009 the Partnership’s NAV per unit is \$9.08, representing an after-tax return of 19.8%¹.

Given the extreme volatility experienced in the global capital markets and the energy sector in particular, the Partnership held off committing its capital to flow-through issuers until late in 2008. As a result, substantially all the Partnership’s capital was invested in a portfolio of high quality energy producers at post-market crash valuations. The Partnership is now well positioned to benefit from the recovery in energy sector valuations as energy prices continue to recover over the next several years.

We would also like to let you know that on September 9, 2009, Creststreet filed a preliminary prospectus for its Creststreet 2009 Limited Partnership offering. Please see the attached press release. Should you be interested in participating in the Creststreet 2009 Limited Partnership offering, please contact your investment advisor.

At Creststreet, we recognize that the past year has been an extraordinarily difficult time for investors. The Partnership would like to thank its unitholders for their support and patience as we have worked our way through the difficult market conditions of the past year. We believe our investors will be rewarded for their patience as the energy markets continue to recover over the next several years. We encourage investors to continue to follow the performance of their investment with Creststreet on our website at www.creststreet.com.

Respectfully,

**CRESTSTREET 2008 LIMITED PARTNERSHIP
BY ITS GENERAL PARTNER
CRESTSTREET 2008 GENERAL PARTNER LIMITED**



Robert J. Toole
President & Chief Executive Officer

1) Net of all fees, expenses and taxes on disposition at an assumed tax rate of 46.41%

News Release

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CRESTSTREET FILES PRELIMINARY PROSPECTUS FOR 2009 ENERGY FOCUSED FLOW-THROUGH FUND

Toronto, Canada – (September 9, 2009) The General Partner of Creststreet 2009 Limited Partnership is pleased to announce that it has filed a preliminary prospectus for the initial public offering of units of Creststreet 2009 Limited Partnership. The offering has been set at a maximum of \$20 million. Net proceeds of the offering will be invested in flow-through shares of resource companies primarily engaged in Canadian energy exploration, development and production. Creststreet expects investors to receive tax deductions equal to 100% of the amount invested for the 2009 taxation year.

Creststreet will invest in flow-through shares that: (i) represent good value in relation to the market price and intrinsic value of the resource company's shares; (ii) have experienced and capable management teams; (iii) have a strong exploration or development program or renewable energy project in place; and (iv) offer the potential for future growth.

The offering is being made through a syndicate of investment dealers led by Scotia Capital Inc. and includes: BMO Nesbitt Burns Inc. and CIBC World Markets Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, GMP Securities L.P., Raymond James Ltd., Macquarie Capital Markets Canada Ltd. and Wellington West Capital Markets Canada Inc.

About Creststreet

Creststreet is an investment management firm that was founded on the premise that energy is an increasingly scarce commodity which will increase in value over time, providing attractive long-term investment opportunities. Since its inception in 2000, Creststreet has raised over \$1 billion for energy investments. The firm specializes in structuring and managing high quality energy focused long only, long/short and tax-assisted investment products for Canadian and international institutional and high net worth investors.

For further information:

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