

June 4, 2010

Dear Limited Partner:

Re: Creststreet 2009LP completed rollover into Creststreet Resource Fund

On May 28, 2010 the assets of Creststreet 2009 Limited Partnership were rolled into Creststreet Mutual Funds Limited, a mutual fund corporation, in exchange for Creststreet Resource Fund shares. This exchange occurred at a rate of 0.9612738246 Creststreet Resource Fund – 2010 Series shares for each Creststreet 2009 Limited Partnership unit held, and was completed on a tax-deferred basis. We are very pleased to have been able to deliver a solid after-tax return of 7.4% on your investment in the Creststreet 2009 LP at the date of rollover.¹

1. Based upon Ontario investor at the highest marginal tax rate.

Enclosed is an updated prospectus for the Creststreet Resource Fund which highlights new strategies, including increased diversification across the entire resource market. The Fund is diversified. The Fund is active. The Fund is managed by an expanded, proven portfolio management team.

There are a number of exciting new developments at Creststreet. We recently announced a significant expansion to our investment management team with the additions of Paul MacDonald and William (Bill) Shaw. Paul was previously involved with managing an award winning natural resources fund and has now expanded the focus of the Creststreet Resource Fund to the entire commodity spectrum. Bill has an award winning 20 year investment management track record specializing in managing dividend and income funds. Bill will be managing a conservative income fund that will also be included in the corporate class structure of Creststreet's mutual funds, allowing flexible solutions for our investors to switch between funds in a tax efficient manner.

The lead portfolio manager of the Creststreet Resource Fund is Paul Macdonald, who was previously involved with managing an award winning natural resources equity fund which was the top performing fund in Canada in the natural resources category for the year-ended December 31, 2009.

We understand that the increase in market volatility and global economic uncertainty has resulted in fragile markets that are hyper sensitive to noise. This, in conjunction with what is quickly becoming the summer doldrums, is only exacerbating the volatility. While the market noise is fuel for the long-term pessimists, we view it as an opportunity to add core positions, increase the sector diversification and be more active over the typically quiet summer months.

The investment strategy for the fund is to employ a diversified approach across the entire commodity spectrum. We take into account the global economic environment to identify the most attractive sectors in the market place. We will purchase companies of all sizes to maximize both stability and growth potential. Management is interviewed regularly to keep abreast of the corporate outlook. Lastly we actively manage the holdings to enhance performance and manage risk. In Creststreet's view we continue to see the long term trend for commodities to be positive. As global demand resumes and continues to grow we believe that commodities will reach new highs.

As the adjusted cost base of your Resource Fund shares is retained from the Limited Partnership, redeeming your shares of the Resource Fund will result in a taxable capital gain. Information regarding the adjusted cost base of your Resource Fund shares from the rollover is available on our website at www.creststreet.com, under the Creststreet 2009 Limited Partnership.

In addition to the Creststreet Resource Fund, Creststreet Mutual Funds Limited offers two additional fund classes; Creststreet Alternative Energy Fund and a newly proposed Creststreet Dividend & Income Fund, ***providing investors with the option to switch fund classes to further diversify their investment on a tax-deferred basis.*** Creststreet Mutual Funds are also RRSPs, RRIFs, DPSPs, RESPs, TFSA's and RDSPs eligible, and can be contributed in-kind to a registered charity.

Alternatively, Creststreet anticipates launching a new flow through limited partnership offering in the fall of 2010, for investors looking for continued exposure to the resource sector and 100% tax deduction for their investment in 2010.

As we continue to build Creststreet into a fully diversified investment management partnership for our clients, our primary goal has not changed: To achieve consistent superior investment performance for our clients by combining our top down & bottom up research with our active management style.

For more information please contact:

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