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CRESTSTREET MUTUAL FUNDS LIMITED FILES APPLICATION REGARDING PRIVATE INVESTMENTS OF CRESTSTREET RESOURCE FUND

Toronto, Canada – (November 20, 2008) Creststreet Mutual Funds Limited (CMFL) today announces that it has filed an application with the Canadian securities administrators to extend the period the Creststreet Resource Fund (the Fund), a class of shares of CMFL, has to reduce the amount of private investments held by the Fund to below 15% of the net assets of the Fund by an additional 180 days until May 17, 2009 as required by applicable securities legislation. There can be no assurance that such extension will be granted.

The Fund exceeded the 15% illiquid security threshold on May 23, 2008 when it increased the mark-to-market valuation on a private company investment held by it based on a verified arm's length third party transaction. The Fund has been using reasonable commercial efforts to reduce its investments in private companies but such investments remain in excess of the 15% limit on illiquid securities in the Fund. As at November 14, 2008, illiquid securities comprise 39.8% of the Fund's net assets, of which 28.9% is securities of Athabasca Oil Sands Corp., a private Canadian oil sands development company.

The Fund is actively working towards reducing the illiquid security component of the Fund's portfolio below the required 15% threshold within an additional 180 days.

Creststreet Resource Fund invests primarily in companies in the Canadian energy industry with a focus on Canadian natural gas producers, employing a value-oriented "bottom-up" approach with an emphasis on low-cost production, excellent reserve base and potential for exploration success.

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.

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For further information:

Grant Bunker
Vice President, Business Development
Creststreet Capital Corporation
(416) 628-2161
gbunker@creststreet.com