

News Release

CMFL-PR21

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

Creststreet Mutual Funds Limited Provides Update Regarding Private Investments of Creststreet Resource Fund

Toronto, Canada – (December 15, 2008) Creststreet Mutual Funds Limited (“CMFL”) today announces that the percentage of private investments held by Creststreet Resource Fund (the “Fund”), a class of shares of CMFL, has fallen below 15% of the net assets of the Fund primarily as a result of the decrease in the mark-to-market valuation on the private company securities held by the Fund based on recent private energy company valuation precedents set in present market conditions. As at December 12, 2008, illiquid securities comprise 14.8% of the Fund’s net assets.

On November 20, 2008, CMFL announced that it had filed an application with the Canadian securities administrators to extend the period the Fund had to reduce the amount of private investments held by the Fund to below 15% of the net assets of the Fund. As a result of the percentage of private investments held by the Fund falling below the 15% threshold, the application has been withdrawn.

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.

-30-

For further information:

Grant Bunker
Vice President, Business Development
Creststreet Asset Management Limited
(416) 628-2161
gbunker@creststreet.com