

News Release

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CRESTSTREET FILES AMENDED SIMPLIFIED PROSPECTUS AND ANNUAL INFORMATION FORM

Toronto, Canada – (May 21, 2010) Creststreet Mutual Funds Limited (“Creststreet”) announces today that it will file an Amended and Restated Simplified Prospectus and an Amended and Restated Annual Information Form.

The Amended and Restated Simplified Prospectus and the Amended and Restated Annual Information Form have been revised to:

- i) update for recent personnel changes at Creststreet Asset Management Limited (the “Manager”) which include the appointment of William Shaw as Senior Vice President and Michael Clare, Paul MacDonald and Alex Nayyar as Vice Presidents.
- ii) amend the fee structure for the Series B and F shares of Creststreet Resource Fund to reduce the management fee to 1.5% from 2.0% and to introduce a performance fee payable to the Manager on these series.
- iii) disclose that the Manager is proposing to call a meeting of shareholders of Creststreet Managed Equity Index Class (“CMEI”) to obtain shareholder approval to change the fundamental investment objectives of the CMEI to focus on investing in dividend and income securities and to change to the fees charged to each series of the CMEI by the Manager.

A Notice of Meeting and meeting materials will be sent to shareholders in the near future. In the interim, there will be no issuances of shares of Creststreet Managed Equity Index Class, pending shareholder approval of the proposed changes.

For further information:

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