



CRESTSTREET

SUITE 1450
70 UNIVERSITY AVENUE
TORONTO, CANADA M5J 2M4
PHONE: (416) 864-6330
FAX: (416) 862-8950
TOLL FREE: 1-866-864-6330
WWW.CRESTSTREET.COM

NEWS RELEASE

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CRESTSTREET COMPLETES ROLLOVER OF CRESTSTREET 2006 LP AND CRESTSTREET 2006 (II) LP INTO CRESTSTREET RESOURCE FUND

TORONTO, CANADA (January 21, 2008) Creststreet Asset Management Limited today announced that on January 18, 2008, the rollover of the assets of Creststreet 2006 Limited Partnership, CUSIP #226295-10-3, (“Creststreet 2006 LP”) and Creststreet 2006 (II) Limited Partnership, CUSIP #22629Y-10-0, (“Creststreet 2006 (II) LP”) into Creststreet Resource Class Shares (the “Creststreet Resource Fund”) of Creststreet Mutual Funds Limited (the “Mutual Fund”) was completed. The assets of the Partnerships were exchanged on a tax-deferred basis for Creststreet Resource Fund – 2008 Series shares (the “Shares”) (Fund Code: CAM 107 and CAM108, respectively) of equal value. Immediately after the rollover on January 18, 2008, Creststreet 2006 LP and Creststreet 2006 (II) LP (the “Partnerships”) were dissolved. Limited Partners of Creststreet 2006 LP and Creststreet 2006 (II) LP received 0.49000382502 Shares and 0.72245865893 Shares, respectively for each Creststreet 2006 LP and Creststreet 2006 (II) LP unit respectively held. The Net Asset Value of the Creststreet 2006 LP and Creststreet 2006 (II) LP at the time of the rollover was \$3.88 and \$5.72, respectively.

The Shares will be redeemable and exchangeable beginning February 22, 2008. This is earlier than May 30th, 2008, the date previously set by the Mutual Fund for redemption of Shares. The Mutual Fund does not charge redemption fees. Creststreet offers three additional mutual fund classes, Creststreet Managed Income Fund, Creststreet Managed Equity Index Fund and Creststreet Alternative Energy Fund, allowing investors to switch between fund classes to further diversify their investment on a tax-deferred basis. Creststreet Mutual Funds are also RRSP eligible.

The Mutual Fund obtained relief from the securities regulatory authorities in each province of Canada to acquire the assets of the Partnerships and complete the rollover as, immediately following the transfer of the assets from the Partnerships to the Mutual Fund, more than 10% of the Mutual Fund's net assets consisted of illiquid assets. The percentage of illiquid assets held by the Mutual Fund following the rollover exceeded the percentage permitted under Canadian securities laws primarily due to the increase in value, since the date of original investment, of certain illiquid assets held by the Mutual Fund and the Partnerships prior to the rollover. In accordance with the requirements of applicable securities laws, the Mutual Fund will as quickly as is commercially reasonable, and in any event within 90 days, take all necessary steps to reduce the percentage of illiquid assets held to 15% or less.

An amendment to the Mutual Fund's simplified prospectus and annual information form dated November 19, 2007 will be filed with the securities regulatory authorities in each province of Canada describing the above noted relief.

About the Creststreet Resource Fund

The Creststreet Resource Fund retains a balanced portfolio of oil and natural gas-weighted assets as well as holdings in companies with international assets and exposure to alternative energy sectors.

To track the performance of Creststreet Mutual Funds and for further information on Creststreet Mutual Funds additional fund classes, please visit our website www.creststreet.com, where we update Net Asset Values on a weekly basis.

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 its inception in 2000, Creststreet has raised over \$970 million for investment in resource and renewable energy companies.

For more information please contact:

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