



FOR IMMEDIATE RELEASE

DECEMBER 17, 2008

Oil Sands Sector Fund Declares Quarterly Distribution

Toronto, December 17, 2008 (TSX:OSF.UN) – Oil Sands Sector Fund is pleased to announce a quarterly cash distribution of \$0.125 per unit. The quarterly distribution is payable on or before January 15, 2009 to unitholders of record on December 31, 2008.

Distribution Reinvestment Plan

As previously announced, Oil Sands Sector Fund has adopted a Distribution Reinvestment Plan (“DRIP”) which permits eligible unitholders to automatically reinvest their distributions in additional units of the Fund. Eligible unitholders may also make optional cash payments under the DRIP. These features provide eligible unitholders with an excellent opportunity to acquire additional units of the Fund. To enroll in the Plan, please contact your financial advisor.

For further information please contact your financial advisor or visit our website at www.marklandstreet.com

Media inquiries, please contact Sean T. Robitaille, President & Chief Executive Officer, Markland Street Asset Management Inc., Toronto (866) 412-9182 info@marklandstreet.com