

REPORT FROM THE INDEPENDENT REVIEW COMMITTEE
for the year-ended December 31, 2010

On October 29, 2007, Creststreet Asset Management Limited ("CAML") or an affiliate of CAML or any general partner that is the general partner of a Creststreet limited partnership (collectively, the "Manager") appointed the first members of their independent review committee ("IRC") of the Funds (as described below under the heading The Funds), as required under National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107").

Pursuant to NI 81-107, the IRC is required to provide securityholders of the Funds a report describing the IRC and its activities for the year. The following report describes the IRC, its compensation and indemnities, its shareholdings in the Funds and conflict of interest matters for the annual period ending December 31, 2010 (the "Period").

Membership and Composition

The IRC consists of 3 members as initially appointed by the Manager. No member of the IRC has a material relationship with the Funds, the Manager or an entity related to the Manager that could reasonably be perceived to interfere with the member's judgment regarding a conflict of interest matter.

The following is a list of the current members of the IRC as at the end of the Period:

Name	Residence	Date of Appointment or Re-appointment ¹	Other IRC Memberships
Stuart Hensman	Toronto, ON	March 10, 2010 ¹	Chair of CI Funds Inc. Board of Governors
John Thompson	Calgary, AB	March 24, 2009 ¹	None
Jeffrey Boyce	Calgary, AB	March 10, 2010 ¹	None

There have been no changes to the composition or membership of the IRC during the Period.

Compensation and Indemnities

As compensation for their role on the IRC and subject to their annual assessment of compensation, the IRC, in consultation with the Manager, has determined that each member of the IRC, except the Chairman, will receive compensation in the amount of \$25,000 per annum, payable annually. The Chairman will receive \$50,000 per annum, payable annually. All IRC members will be entitled to reimbursement of certain costs associated with the performance of their duties as IRC members. These amounts will be allocated by the Manager pro-rata amongst all Funds based upon a Funds AUM at that time, payable as an operating expense of each of the Funds.

At least annually, the IRC will review its compensation giving consideration to the following:

1. the number, nature and complexity of the Funds;
2. the nature and extent of the workload of each member of the IRC, including the commitment of time and energy of each member;
3. industry best practices;
4. the best interests of the Funds;
5. the results of its annual assessment of compensation and effectiveness; and
6. the recommendations of the Manager for compensation payable to the IRC, if any.

The aggregate compensation paid to the IRC members was \$100,000 for the Period and was allocated pro-rata amongst all the Funds. No amounts were paid to the IRC members by the Funds under indemnities in their favour during the Period.

Share Ownership

The members of the IRC currently do not own any shares of the Funds, the Manager or Service Providers that provide services to the Funds and the Manager.

Conflict of Interest Matters

For the Period, the IRC is not aware of any instances where the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation or where the Manager acted in a conflict of interest matter where the Manager did not meet a condition imposed by the IRC in its recommendations.

The Manager received the following approvals and standing instructions from the IRC during the Period.

1. Expense Allocation
2. Fee Allocation
3. Start-up/Organizational Expenses
4. Standards of Fairness
5. Trade Errors and Trade Modifications
6. Trade Management and Best Execution
7. Investment Suitability
8. Proxy Voting
9. Fundamental Changes to a Fund
10. Matters requiring Shareholder Approval
11. Amending the Constating and/or Offering Documents of a Fund
12. Access Person Trading
13. Rollover of Limited Partnership to Mutual Fund
14. Creation & Management of new Investment Fund / Right of First Refusal

In each case, the standing instructions require the Manager to comply with its related policy and procedures and to report periodically to the IRC.

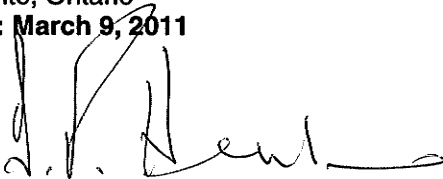
The Funds

- Creststreet Resource Class*
- Creststreet Dividend & Income Class (formerly named Managed Equity Index Class)*
- Creststreet Alternative Energy Class*
 - * classes of shares of Creststreet Mutual Funds Limited.

- Creststreet 2010 Flow-Through LP

This report is respectfully submitted to you on behalf of the Independent Review Committee of the Funds.

Toronto, Ontario
Date: March 9, 2011



Stuart P. Hensman
Chair of the Independent Review Committee