

Alternative Energy Fund

July 2010 Newsletter

Net Asset Value Per Share

July 31, 2010:

Series A -	\$36.9321
Series B -	\$36.5944
Series F -	\$36.9877

Fund Description

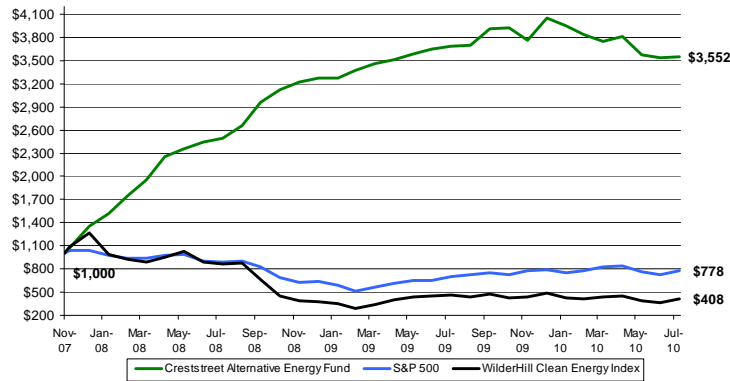
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively managing value at risk. The Fund invests primarily in securities of North American issuers whose businesses exploit opportunities to generate energy beyond what traditional dependence on carbon-emitting sources supply.

Historical Performance (1)

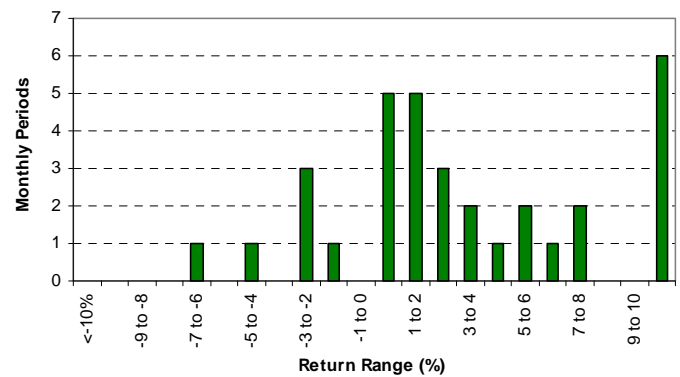
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007													34.8%
2008	12.6%	14.5%	12.9%	14.9%	4.7%	3.8%	2.0%	6.4%	11.3% *	5.7%	3.2%	1.5%	142.1%
2009	0.1%	2.8%	2.7%	1.5%	2.1%	1.8%	0.9%	0.4%	5.9%	0.4%	-4.2%	7.5%	23.7%
2010	-2.5%	-2.7%	-2.4%	1.8%	-6.2%	-1.2%	0.6%						-12.2%

*Manager clarified performance fee calculation language in prospectus in favor of unitholders resulting in a +9.6% increase in NAV

Performance(1)(2)



Distribution of Returns(1)



Statistics (1)(2)

	CAEF	S&P 500 Index	WilderHill Clean Energy Index
Compounded Annual Return (since inception)	60.1%	-8.9%	-28.3%
1 Year Return	-3.5%	11.6%	-12.8%
Since Inception (simple return)	255.2%	-22.2%	-59.2%
Standard Deviation	6.5%	6.4%	12.4%
R-Squared		0.01	0.01
Correlation		(0.10)	0.07
Beta		(0.10)	0.04
Monthly Alpha		4.0%	4.2%
Sharpe Ratio	6.48	-1.53	-1.13
Largest Month Gain	25.3%	9.4%	17.5%
Largest Month Loss	-6.2%	-16.9%	-32.1%

Top 5 Holdings *long positions only

- Advantage Oil & Gas Ltd.
- Lithium One Inc.
- Orleans Energy Ltd.
- RuggedCom Inc.
- Wild Stream Exploration Inc.

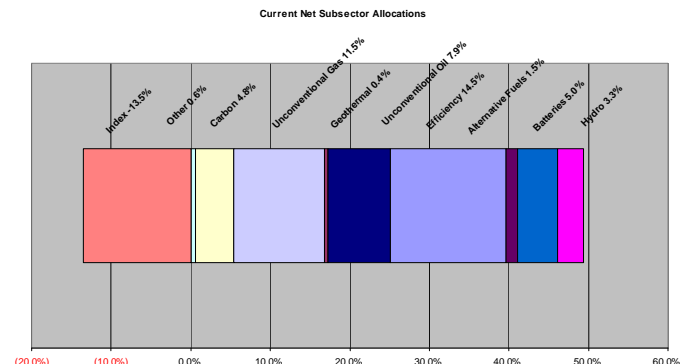
(1) Inception date of the Fund is November 21, 2007. The indicated rates of return are historical annual compound total returns and do not take into account sales, redemption, distribution or operational charges or income taxes payable by any security holder that would have reduced returns. Performance shown is based on Series A of the Fund. Performance is calculated net of fees.

(2) See Use of Benchmarks Disclaimer on page 3.

Terms

Fund AUM:	\$13.4M	Pricing:	Weekly
Minimum Initial Subscription:	\$1,000	Redemptions and Contributions:	Weekly
Performance Fee:	20% with hurdle rate above S&P 500	Year End:	December 31
Management Fee:	2%	Auditors:	KPMG LLP
Type:	North American Equity	Administrator:	RBC Dexia Investor Services
Fund Codes & Load Type:	CAM400-FEL -0.5% Trailer CAM401-FEL -1.0% Trailer CAM402-F Class only	RRSP / TFSA eligible:	Yes

Sub-Sector Allocation



Performance. Service. Integrity.



Fund Commentary

The Creststreet Alternative Energy Fund (the "Fund") was up 0.6% during the month of July compared the Wilderhill Clean Energy Index, which was up 10.8%, and the S&P 500 Index, which was up 6.9%. Year to date the Fund is off 12.2% compared to the Wilderhill Clean Energy Index, which is off 16.6%, and the S&P 500 Index, which is off 1.2%.

The Fund employs a strategy of investing the top renewable energy companies while hedging broader market equity exposure. This strategy has been very for the Fund. Since inception, the Fund has generated a compounded annual return of +60.1% outperforming both its benchmarks, as the S&P 500 and the Wilderhill Clean Energy Index were down 8.9% and 28.3%, respectively, on a compounded annual basis since the Fund's inception.

In late 2009, the Fund began building its cash position by selectively trimming certain long positions which had been successful investments for the Fund, but were reaching the high-end of our targeted valuation ranges. This resulted in a cash position of 30% of Fund assets. During the first half of 2010, we began to see a reduced appetite for risk assets as concerns over the European sovereign debt crisis, the Chinese property market and the general sustainability of the global economic recovery increased investor uncertainty. This negative sentiment particularly impacted the less liquid and smaller capitalization stocks that are characteristic in the alternative energy sector. Because of the cautious stance adopted in late 2009, and the Fund's cash reserves, the Fund was significantly but not completely shielded from the sharp sell off experienced in the renewable energy sector in the first half of 2010.

Outlook

Broad equity markets have now rebounded somewhat from oversold levels experienced in the second quarter. We believe the broader equity markets will continue in a period of consolidation over the next several quarters, as underlying economic fundamentals catch up a "valuation hang-over" in the market and the sustainability of the global economic recovery is assessed.

The long-term outlook for the alternative energy sector, however, remains very positive and we believe the sector will outperform broad North American equity markets over the next decade. We believe most equity investors should have exposure to the alternative energy sector as part of the energy component of their investment portfolio. We recognize that the key risk to the Fund's strategy is that it could potentially under perform the broader equity markets for short periods of time, as it has thus far in 2010. However, we believe continuing the Fund's conservative investment philosophy of having exposure to the highest quality alternative energy names while hedging broader market equity risk will result in superior risk-adjusted returns for our investors the long run.

We believe that this period of consolidation in equity markets is starting to generate attractive entry points for some of our favourite alternative energy companies. Valuations are starting to look compelling again. We have again begun to buy – at reasonable prices – solid renewable energy companies with strong balance sheets and excellent growth prospects. Given the Fund's cash position and market hedges, we believe that the Fund is well positioned to take advantage of these opportunities going forward and we will look to increase our exposure over the summer months and into the fall as we take advantage of various opportunities as they arise by adding long positions

Use of Benchmarks - WilderHill Clean Energy Index (WCEI) is comprised of North American renewable energy companies and is used as a benchmark to show how the Fund is performing in relation to a basket of similar companies to those in which the Fund invests. The S&P 500 is comprised of 500 U.S. large cap companies and is used as a benchmark to show how the Fund is performing in relation to the broader North American market on a relative basis.

About Creststreet - Creststreet is an independent, employee-owned, performance driven asset Management Company. Founded by our strength and expertise in energy, we have built a diversified award-winning investment management team. Creststreet brings to its Fund's investors unique core and specialty products by combining our superior research with our active management style.

Creststreet Asset Management Limited
70 University Avenue, Suite 1450
Toronto, Canada M4J 2M4
www.creststreet.com

Investor Inquiries
Kevin Wood
Senior Vice President, Sales & Marketing
Tel: (416) 864-3117
kwood@creststreet.com

Alex Nayyar
Vice President, Sales
Tel: (416) 628-2161
anayyar@creststreet.com

Published August 11, 2010

This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. The opinions contained in this report are solely those of Creststreet Asset Management Limited ("CAML") and are subject to change without notice. CAML makes every effort to ensure that the information has been derived from sources believed to be reliable and accurate. However, CAML assumes no responsibility for any losses or damages, whether direct or indirect which arise from the use of this information. CAML is under no obligation to update the information contained herein. The information should not be regarded as a substitute for the exercise of your own judgment. Please read the prospectus before investing.

Commissions, trailing commissions, management fees and expenses all may be associated with this investment product. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compound total returns including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or operational charges or income taxes payable by any security holder that would have reduced returns. Performance is calculated net of fees. The rate of return table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

Creststreet Alternative Energy Fund is managed by Creststreet Asset Management Limited, a wholly owned subsidiary of Creststreet Partners Limited. *Creststreet® and the Creststreet logo are registered trademarks of Creststreet Capital Corporation, an affiliate of Creststreet Partners Limited.