

Alternative Energy Fund

February 2011 Newsletter

Net Asset Value Per Share

February 28, 2011:

Series A (CAM400)- \$40.3098

Series B (CAM401)- \$39.8174

Series F (CAM402)- \$40.4720

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.

Performance ⁽¹⁾

As at February 28, 2011

MTD	3 month	6 month	1 year	3 years	5 years	10 years	Since inception
3.0%	10.3%	9.3%	1.0%	30.7%	-	-	51.3%

Historical Annual Performance

2007	2008	2009	2010	YTD 2011
34.8%	142.1%	23.7%	-7.5%	3.6%

(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 is calculated net of fees. The performance and other statistics presented in this document are for Series A and may not be indicative of the performance or statistics of the specific series of shares held by a particular investor.

Portfolio Managers



Robert J. Toole, CA
President, CEO &
Portfolio Manager



Michael Clare, CA, CFA
Vice President &
Portfolio Manager

Top 5 Holdings ^{*long positions only}

5N Plus Inc.
AltaGas Ltd.
Pure Technologies Ltd.
Ruggedcom Inc.
Windtronics LLC.

Fund Details

Type ► North American Equity
Sector ► Alternative Energy
Inception Date ► November 21, 2007
RRSP/TFSA eligible ► Yes
Distributions ► Annually – capital gains

Pricing ► Weekly
Minimum initial purchase ► \$1,000
Minimum subsequent purchase ► \$100
Switch fee ► None

Series	Fund Code	Load Type	Mgmt Fee	Performance Fee	Service Fee	Short-Term Trading Fee
A	CAM400	FE 0-5%	2.00%	2/20 over S&P 500	0.50%	2% within 90 days of purchase
B	CAM 401	FE 0-5%	2.00%	2/20 over S&P 500	1.00%	2% within 90 days of purchase
F	CAM 402	No Load	2.00%	2/20 over S&P 500	0.00%	2% within 90 days of purchase

Performance. Service. Integrity.



Fund Commentary

The Creststreet Alternative Energy Fund (the "Fund") was up 3.0% during the month of February compared the S&P 500 Index, which was up 3.2%, and the WilderHill Clean Energy Index, which was up 3.0%.

The Fund continues to employ a strategy of investing in top renewable energy companies while hedging broader market equity exposure. This strategy has been very profitable for the Fund. Since inception, the Fund has generated a compounded annual return of +51.3% outperforming both its benchmarks, as the S&P 500 and the Wilderhill Clean Energy Index were down 2.0% and 20.1%, respectively, on a compounded annual basis since the Fund's inception.

Outlook and Strategy

Global equity markets continued to rally in February to close the month near levels last seen in mid-2008. Oil prices have recently risen above the US\$100 per barrel level, as a result of escalating tensions in the Middle East and North Africa, and in particular Libya. Despite some laggards in the alternative energy sector, the long-term outlook for the sector remains very positive and we believe the recent rise in oil prices is bringing increasing attention to the sector as the market realizes that energy security is a critical issue. We believe that the sector will outperform broad North American equity markets over the next decade and that most equity investors should have exposure to the alternative energy sector as part of the energy component of their investment portfolio.

In the fourth quarter of 2010, we began to see early signs of money flowing back into the alternative energy sector and cautiously started increasing our net exposure by adding long positions and reducing market hedges. With an improving North American economy, robust growth in emerging markets, continued unrest in the Middle East and North Africa and higher energy prices, we expect that additional capital will flow into the sector in 2011 and we have positioned the Fund to take advantage of these flows.

We recognize that the key risk to the Fund's strategy is that it could potentially underperform the broader equity markets for short periods of time, as it did 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.

Performance Discussion

Performance during the month of February benefitted from positive stock performance in a number of the Fund's positions. Early in the month 5N Plus Inc. ("VNP"), the Fund's largest position, announced a new long-term supply agreement with its largest customer (First Solar Inc.) as well as plans to build new recycling facility in Malaysia. Additionally, on the last day of the month VNP announced that it was acquiring MCP Group SA to become a global leader in the production and distribution of specialty metals. Both of these events were viewed positively by the market and VNP appreciated 34% during the month as a result. This positive share price performance has continued in early March as we expect that there is more to come.

The Fund was also able to take advantage of its small size and active trading style during the month as tensions in Libya escalated and impacted one of the Fund's positions, Pure Technologies Ltd. ("PUR"), which generates approximately 30% of its revenues in Libya. As tensions rose, the Fund was able to exit a material portion of its position quickly enough to avoid the subsequent selloff in the stock. Nevertheless, the Fund maintains a favourable view of the company as a result of continued contract wins and a diversification of its business away from Libya. As a result, the Fund recently re-purchased – at lower prices – most of the shares it sold. We look forward to further positive results from the company as the year progresses.

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.

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