

Alternative Energy Fund

March 2011 Newsletter

Net Asset Value Per Share

March 31, 2011:

Series A (CAM400)- \$39.9861

Series B (CAM401)- \$39.4664

Series F (CAM402)- \$40.1484

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 March 31, 2011

MTD	3 month	6 month	1 year	3 years	5 years	10 years	Since inception
-0.8%	2.8%	9.0%	2.7%	25.2%	-	-	49.3%

Historical Annual Performance

2007	2008	2009	2010	YTD 2011
34.8%	142.1%	23.7%	-7.5%	2.8%

(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.
First Solar Inc.
Pure Technologies Ltd.
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.

Published April 5, 2011



Fund Commentary

The Creststreet Alternative Energy Fund (the "Fund") was down 0.8% during the month of March compared the S&P 500 Index, which was down 0.1%, and the WilderHill Clean Energy Index, which was down 0.1%.

The Fund continues to employ a strategy of investing the 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 +49.3% outperforming both its benchmarks, as the S&P 500 and the Wilderhill Clean Energy Index were down 2.0% and 19.7%, respectively, on a compounded annual basis since the Fund's inception.

Outlook and Strategy

Global equity markets exhibited some volatility during the month with the S&P 500 Index correcting 5.9% to its intra-month low on March 16 before rallying to finish the month down only 0.1%. Continued unrest in the Middle East and North Africa spooked markets early in the month and matters were made worse on March 11 when Japan was hit with a major earthquake, tsunami and partial nuclear meltdown. While the situation in Japan is tragic, the nuclear issues that have arisen are positive for the alternative energy sector over the long-term as the world looks for new sources of energy that are both clean and safe. We also believe that the recent rise in oil prices is bringing increasing attention to the sector as the market realizes that energy security is also 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. During the month of March, the Fund took advantage of the market correction to cover some additional short positions. With an improving North American economy, robust growth in emerging markets, continued unrest in the Middle East and North Africa, the situation in Japan 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.

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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