

Alternative Energy Fund

June 2010 Newsletter

Net Asset Value Per Share

June 30, 2010:

Series A -	\$36.7092
Series B -	\$36.3881
Series F -	\$36.7496

Fund Description

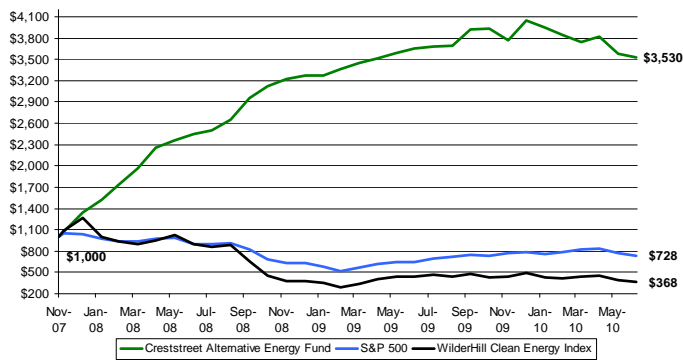
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively 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)

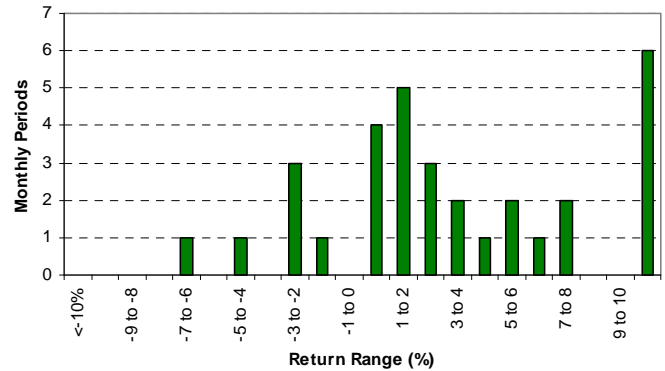
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007											7.6%	25.3%	34.8%
2008	12.6%	14.5%	12.9%	14.9%	4.7%	3.8%	2.0%	6.4%	11.3% *	5.7%	3.2%	1.5%	142.1%
2009	0.1%	2.8%	2.7%	1.5%	2.1%	1.8%	0.9%	0.4%	5.9%	0.4%	-4.2%	7.5%	23.7%
2010	-2.5%	-2.7%	-2.4%	1.8%	-6.2%	-1.2%							-12.7%

*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)	62.2%	-11.5%	-31.8%
1 Year Return	-3.3%	12.1%	-17.2%
Standard Deviation	6.6%	6.3%	12.3%
R-Squared		0.01	0.01
Correlation		(0.08)	0.09
Beta		(0.09)	0.05
Monthly Alpha		4.1%	4.3%
Sharpe Ratio	6.49	-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 as at June 30, 2010 ⁽¹⁾ long positions only

- Advantage Oil & Gas Ltd.
- Altogas Income Trust
- Orleans Energy Ltd.
- RuggedCom Inc.
- Wild Stream Exploration Inc.

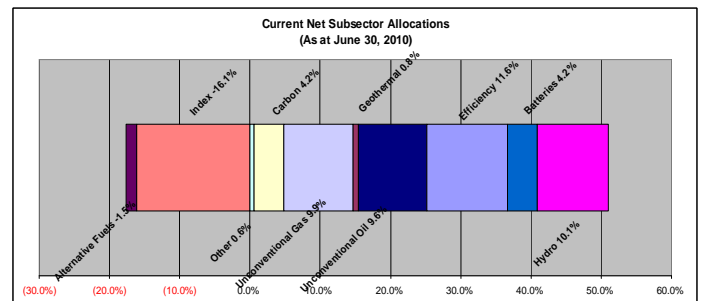
(1) Inception date of the Fund is November 21, 2007. The indicated rates of return are historical annual compound total returns and do not take into account sales, redemption, distribution or operational charges or income taxes payable by any security holder that would have reduced returns. Performance 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:	\$14.2M	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 as at June 30, 2010



Performance. Service. Integrity.



Fund Commentary

The Creststreet Alternative Energy Fund was down 1.2% during the month of June compared to the Wilderhill Clean Energy Index, which was down 5.4%, and the S&P 500 Index, which was down 5.4%. Year-to-date the Fund is off 12.7% compared to the Wilderhill Clean Energy Index, which is off 24.8%, and the S&P 500 Index, which is off 7.6%. Since inception the Fund has generated a compounded annual return of +62.2% outperforming both its benchmarks, as the S&P 500 and the Wilderhill Clean Energy Index were down 11.5% and 31.8%, 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.

Over the past two quarters we have begun to see a reduced appetite for risk assets as concerns over the European sovereign debt crisis and the Chinese property market increased investor uncertainty. This negative sentiment particularly impacted the less liquid and smaller capitalization stocks that are characteristic in the Alternative Energy Sector resulting in a 24.8% year-to-date decline in the Wilderhill Clean Energy Index.

Because of the cautious stance adopted in late 2009, and the Fund's cash reserves, the Fund has been significantly but not completely shielded from the sharp sell off experienced in the renewable energy sector so far this year.

Outlook

Broad equity markets sold off aggressively during the month of June as investors became increasingly concerned about the global economy and the risks of a double-dip recession. We believe the broader equity markets have entered a period of consolidation 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. All 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 so 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 the sell-off in equity markets is starting to generate attractive entry points for some of our favorite alternative energy companies as valuations are starting to look compelling. 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.

In light of our concerns about the broader markets and our belief in the long-term outlook for the alternative energy sector, we continue to position the Fund with a net long exposure of 20% to 40% while maintaining exposure to what we perceive to be the best alternative energy companies. We will look to increase this exposure over the summer months as we take advantage of the equity market sell-off by adding long positions. We believe that investors will benefit from this strategy in the long-term as increasing energy prices, energy security issues, and environmental concerns – as highlighted by the recent oil spill in the Gulf of Mexico – will result in the continued flow of capital to the alternative energy sector.

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 developing into a fully diversified investment management partnership for our clients. Our primary goal is to achieve consistent superior investment performance for our clients by combining our top down & bottom up research with our active management style.

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Published July 12, 2010

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