



Creststreet Alternative Energy Fund

June 2009 Newsletter

Net Asset Value Per Share

May 31, 2009:

Series A - \$37.9506

Fund Description

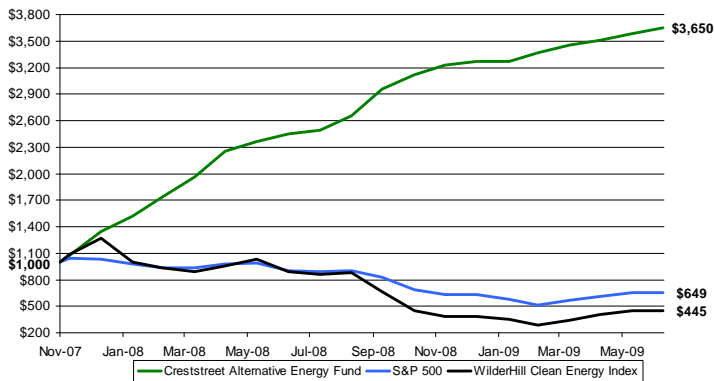
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively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

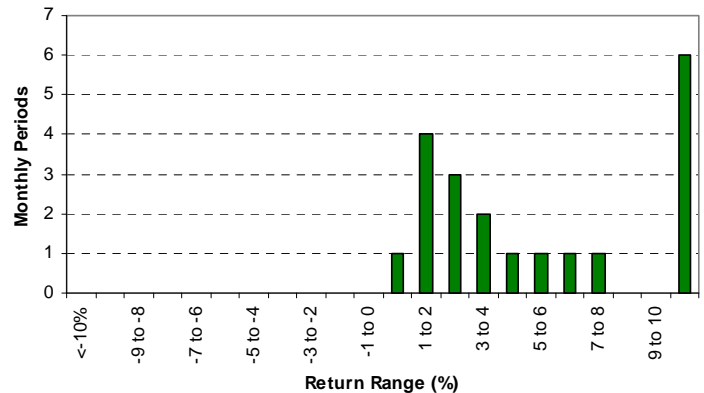
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007													34.8%
2008	12.6%	14.5%	12.9%	14.9%	4.7%	3.8%	2.0%	6.4%	11.3% *	5.7%	7.6%	25.3%	142.1%
2009	0.1%	2.8%	2.7%	1.5%	2.1%	1.8%						1.5%	11.6%

* 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)	123.7%	-23.6%	-39.6%
1 Year Return	49.1%	-28.2%	-50.3%
Since Inception (simple return)	265.0%	-35.1%	-55.5%
Standard Deviation	6.4%	6.9%	14.3%
R-Squared		0.00	0.00
Correlation		(0.02)	0.05
Beta		(0.02)	0.02
Monthly Alpha		6.8%	6.9%
Sharpe Ratio	6.50	-1.51	-1.12
Largest Month Gain	25.3%	9.4%	17.5%
Largest Month Loss	n.a.	-16.9%	-32.1%

Top 5 Holdings as at June 30, 2009 ^{long positions only}

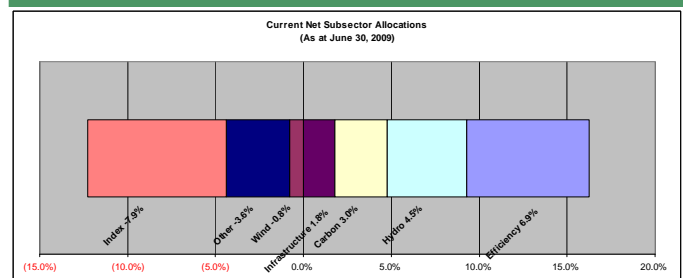
- RuggedCom Inc.
- Great Lakes Hydro Income Fund Trust
- Telvent GIT, S.A.
- HTC Purenergy Inc.
- Algonquin Power Income Fund

⁽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.

Highlights

- Exposure to high growth emerging sector with a North American focus
- Ability to engage in short selling as a complement to the Fund's primary discipline of buying securities with the expectation that they will appreciate in market value
- Specialist renewable energy investment manager with extensive renewable energy project development experience
- Leverage existing energy investment platform
- Intensive in-house due diligence and research to identify investment opportunities

Sub-Sector Allocation as at June 30, 2009



Fund Commentary

The Creststreet Alternative Energy Fund was up 1.8 percent during the month of June compared to the S&P 500 Index, which was flat for the month, and the Wilderhill Clean Energy Index, which was up 0.1 percent.

Outlook

The major North American stock indices were all flat in June as the equity market rally could not sustain its momentum. The S&P 500 and S&P/TSX Composite Index each showed small gains of less than 0.1% on the month while the DOW Jones Industrial Average experienced a slight decline of 0.3%. For all three indices this marked the worst monthly performance since February as investors became more cautious about the long-term recovery prospects for the world economy and the profit potential for businesses.

Such caution is connected to growing skepticism of a popularly held view that economic data releases that showed a slowing rate of contraction over the past three months were 'green shoots' and laying the foundation for a strong recovery in the second half of the year. This viewpoint rests on the assumption that the recovery from the current downturn will mirror the V shape experienced in previous recessions. Unfortunately for those adhering to this green shoots theory, data releases during June demonstrated that the current recession is different from those in the past, and that the next 3-6 months are likely to consist of continued contraction and stagnancy.

Both the US ISM Manufacturing Index and the Industrial Production Index showed continued contraction in the US economy, with the latter reaching its lowest level since 1998. Additionally, the employment situation report showed that job losses increased from May to June and analysis of US Personal Consumption Expenditures revealed that consumers were saving the vast majority of the tax cuts associated with the fiscal stimulus. These data points provide evidence that with interest rates having been at the zero bound for over 6 months and, with credit continuing to contract, monetary stimulus is unlikely to have the same traditional positive impact on business activity as it had in previous economic downturns.

In the face of such an economic and market backdrop, the Fund chose to cut overall market exposure roughly in half during the month as liquidity began to dry up dramatically, particularly in smaller cap names, reminiscent of last summer. As a result, the Fund expects shorter-term trading opportunities to be limited in the near-term. Over the medium-term, the Fund will limit individual position sizes until valuations have been backfilled with improved earnings.

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 a performance-driven investment management firm focused exclusively on the energy sector. Founded in 2000, our mission is to achieve **excellence in energy investing** through strong and consistent investment performance across all of our energy investment products for our Canadian and international institutional and high net worth investors.

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