



Creststreet Alternative Energy Fund

March 2009 Newsletter

Net Asset Value Per Share

March 31, 2009:

Series A - \$35.9435

Series B - \$36.2361

Series F - \$36.2205

Fund Description

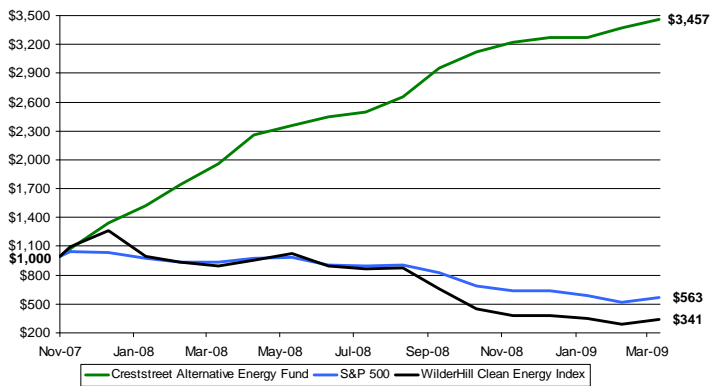
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively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

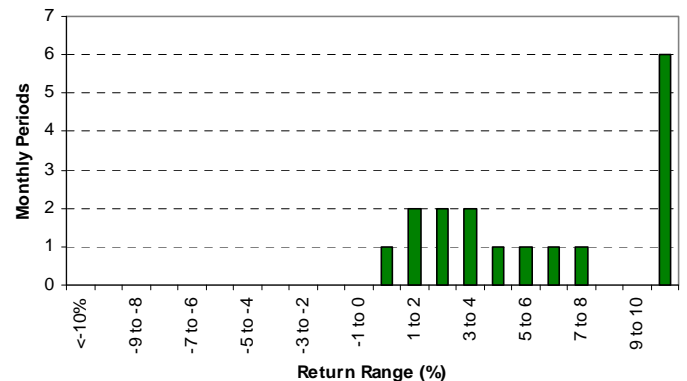
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007											7.6%	25.3%	34.8%
2008	12.6%	14.5%	12.9%	14.9%	4.7%	3.8%	2.0%	6.4%	11.3% *	5.7%	3.2%	1.5%	142.1%
2009	0.1%	2.8%	2.7%										5.7%

* 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)	149.1%	-34.5%	-54.7%
1 Year Return	76.3%	-39.7%	-61.9%
Standard Deviation	6.6%	6.6%	14.2%
R-Squared		0.02	0.04
Correlation		0.15	0.21
Beta		0.15	0.10
Monthly Alpha		8.2%	8.3%
Sharpe Ratio	6.50	-1.52	-1.12
Largest Month Gain	25.3%	8.5%	17.1%
Largest Month Loss	n.a.	-16.9%	-32.1%

Top 5 Holdings as at March 31, 2009 ^{long positions only}

- Great Lakes Hydro Income Fund Trust
- RuggedCom Inc.
- Ormat Technologies Inc.
- World Energy Solutions Inc.
- Advanced Battery Technologies Inc.

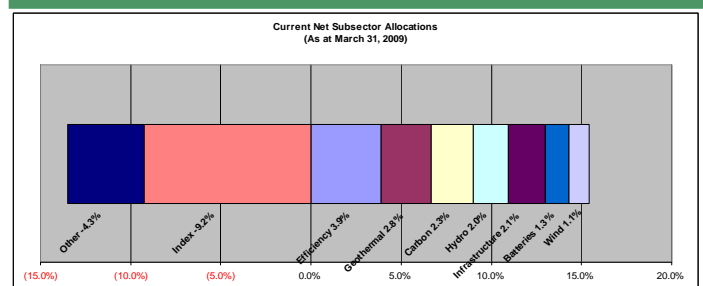
⁽¹⁾ Inception date of the Fund is November 21, 2007. The indicated rates of return are historical annual compound total returns and do not take into account sales, redemption, distribution or operational charges or income taxes payable by any security holder that would have reduced returns. Performance 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: \$31.3 M	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 March 31, 2009



Fund Commentary

The Creststreet Alternative Energy Fund was up 2.7 percent during the month of February compared to the S&P 500 Index, which was up 8.5 percent for the month, and the Wilderhill Clean Energy Index, which was up 17.1 percent.

Outlook

North American markets began the month of March with significant declines, reaching new multi-year lows mid-month. These declines followed market sell-offs during late February and created a technically oversold market that helped lead to an equity rally that lasted through to the end of the month. Two data points released in the last week of the month led some to believe that an economic recovery was on the horizon and helped fuel the rally. In particular, small month-on-month increases in new durable goods orders and new residential sales led some analysts to suggest that the manufacturing and housing sectors could be showing signs of a rebound. In depth analysis of these data releases, however, reveals that the small increases were due to abnormally generous seasonal adjustment factors and were not statistically significant.

Our view, supported by the bulk of economic data, is that the recent market surge is a bear-market rally. Continued evidence of escalating job losses, increasing foreclosures in the US housing market, declining consumer confidence, and declining Industrial Production worldwide during the month all demonstrated that the current economic contraction is showing limited signs of abating and is likely to continue through to late 2009 and possibly early 2010. The US Federal Reserve's willingness to undertake unconventional monetary policy in the form of quantitative easing is indicative of how severe the current economic conditions are and the risk of long-term continued weakness.

Despite the above macroeconomic outlook, we remain convinced that renewable energy is one sector poised to grow over the next several years. To supplement incentives and subsidies for renewable energy in the American Recovery and Reinvestment Act, US Congress is currently considering draft climate change legislation entitled the American Clean Energy and Security Act. This current draft version is being considered by the Energy and Commerce Committee of the House of Representatives and provides a framework for implementing both a nationwide Renewable Portfolio standard and a market-based cap-and-trade program to reduce carbon emissions. Also during the month of March, the Green Energy & Green Economy Act was introduced to the Ontario legislature. This Act provides several incentives for utilities to adopt greater amounts of renewable energy, including a feed-in-tariff that will guarantee a minimum price paid to renewable producers.

We expect that final versions of the aforementioned legislation to make their way through their relevant legislative processes over the next several months and, when passed and implemented, to provide substantial growth opportunities for the renewable sector.

Fund Performance and Strategy

The Fund continued to build-out its gross exposure during the month while remaining market neutral. Intra-month, the fund lifted some of its higher beta short positions once it was clear that the equity rally could be sustained for more than a couple of days. Towards the end of the month, when the rally appeared to be losing steam, the fund took profits in select names that had performed notably well and approached our targeted levels. Going forward, we do not believe that we have seen the ultimate bottom in global equity prices for this secular downturn; a process that could take years to play out. However, we are gaining confidence that the first big leg down in the market is near complete, which is aligned with our strategy of continuing to cautiously put cash to work on a market-neutral basis. For example, we added a core position during the month by taking a long position in geothermal equipment and power producer Ormat Technologies Inc., hedged against a short position in a clean energy ETF. With time on our side, we will remain patient and diligent in this process.

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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Published April 2, 2009

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