



Creststreet Alternative Energy Fund

May 2009 Newsletter

Net Asset Value Per Share

May 31, 2009:

Series A - \$37.2755

Series B - \$37.5566

Series F - \$37.5977

Fund Description

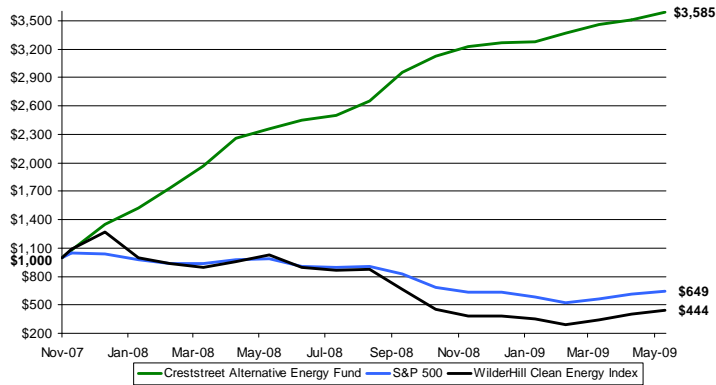
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively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

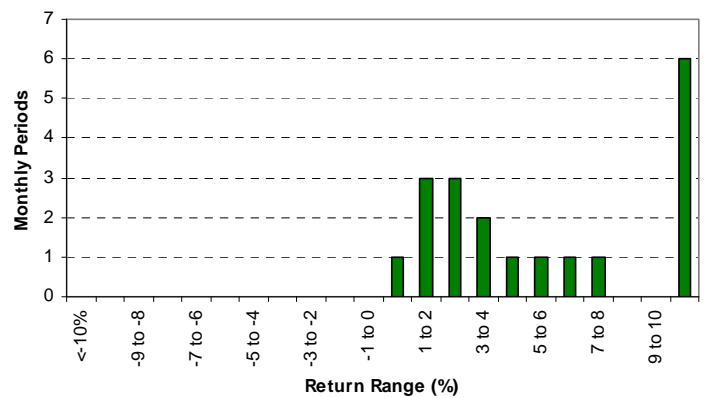
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007											7.6%	25.3%	34.8%
2008	12.6%	14.5%	12.9%	14.9%	4.7%	3.8%	2.0%	6.4%	11.3% *	5.7%	3.2%	1.5%	142.1%
2009	0.1%	2.8%	2.7%	1.5%	2.1%								9.6%

* 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)	130.9%	-24.7%	-41.3%
1 Year Return	52.0%	-34.4%	-56.9%
Standard Deviation	6.5%	7.1%	14.7%
R-Squared		0.00	0.00
Correlation		(0.01)	0.06
Beta		(0.01)	0.03
Monthly Alpha		7.1%	7.2%
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 May 31, 2009 ^{long positions only}

- RuggedCom Inc.
- Itron Inc.
- First Uranium Corp.
- Great Lakes Hydro Income Fund Trust
- Telvent GIT, S.A.

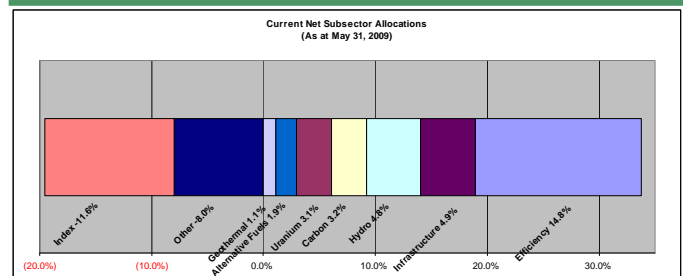
⁽¹⁾ Inception date of the Fund is November 21, 2007. The indicated rates of return are historical annual compound total returns and do not take into account sales, redemption, distribution or operational charges or income taxes payable by any security holder that would have reduced returns. Performance 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: \$43.4 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 May 31, 2009



Fund Commentary

The Creststreet Alternative Energy Fund was up 2.1 percent during the month of May compared to the S&P 500 Index, which was up 5.3 percent for the month, and the Wilderhill Clean Energy Index, which was up 11.0 percent.

Outlook

In May, for the third consecutive month, North American equity Markets continued to rally, with the S&P 500 up over 5%, the Dow Jones Industrial Average up over 4%, and the S&P/TSX Composite Index up over 11%. All three of these indices began June up greater than 40% from their March lows. In spite of the power, breadth, and length of the market appreciation experienced over the past three months, we remain cautious about the growth prospects of the world economy in the short and medium term and the likely impact this will have on corporate earnings.

In particular, the debt levels of the U.S. consumer, responsible for over 70% of current United States GDP and 80% of U.S. GDP growth over the past three decades, will make it difficult for the economy to return to a stable growth path. Analysis of the detail underlying recent reports on Personal Consumption show that the majority of government tax cuts are being saved as consumers seek to repair their balance sheets and adapt to a world of shrinking credit.

As this structural adjustment occurs, we are seeing a reorientation in the global economy. Expenditures from both the Chinese and American governments are attempting to fill the growth void while the U.S. consumer adjusts. The coming focus on infrastructure building by both nations will have a positive impact on demand for commodities for the coming 6 to 9 months and has helped propel the price of crude oil to more than double its February lows.

Such a price appreciation, combined with policy changes and funding programs outlined in government legislation are supportive of the long-term growth prospects for renewable energy. On the policy front in May, the American Clean Energy and Security Act passed through a critical committee in the House of Representatives. The current version contains both a nationwide renewable portfolio standard and outlines a national cap-and-trade system. In Canada, the provincial governments of Ontario and Quebec independently introduced cap-and-trade legislation as the two provinces moved towards their commitments to the Western Climate Initiative.

Within this environment, our core strategy and focus is to remain market neutral and focus on achieving our returns through the relative price appreciation of our favoured undervalued names within the alternative energy sector. One such position the Fund entered during the month was Itron. While we find this company to be extremely well positioned to benefit from the anticipated fiscal spending targeting development of the smart grid, we had previously been concerned about the state of the company's balance sheet. As has been the case with many companies during the recent market rally, the strong appetite for equity financings provided the company with the opportunity to reduce debt and free up capital to focus on the growth opportunity presented.

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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