



Creststreet Alternative Energy Fund

January 2010 Newsletter

Net Asset Value Per Share

January 31, 2010:

Series A - \$41.0187
Series B - \$40.7097
Series F - \$40.9687

Fund Description

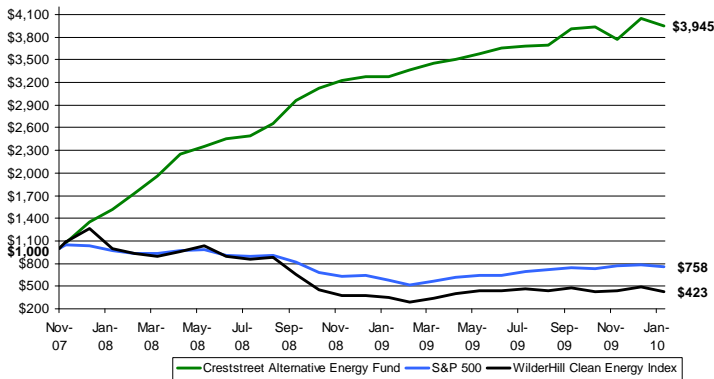
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively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

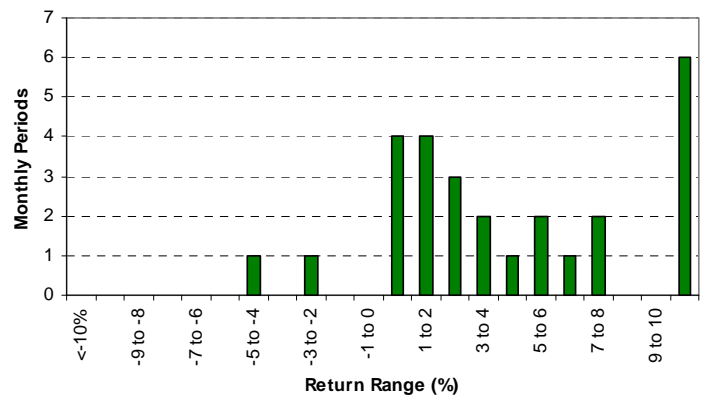
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007											7.6%	25.3%	34.8%
2008	12.6%	14.5%	12.9%	14.9%	4.7%	3.8%	2.0%	6.4%	11.3% *	5.7%	3.2%	1.5%	142.1%
2009	0.1%	2.8%	2.7%	1.5%	2.1%	1.8%	0.9%	0.4%	5.9%	0.4%	-4.2%	7.5%	23.7%
2010	-2.5%												-2.5%

* 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)	86.8%	-11.8%	-32.4%
1 Year Return	20.5%	30.0%	21.2%
Standard Deviation	6.4%	6.5%	13.2%
R-Squared		0.02	0.01
Correlation		(0.12)	0.07
Beta		(0.12)	0.04
Monthly Alpha		5.3%	5.5%
Sharpe Ratio	6.51	-1.51	-1.12
Largest Month Gain	25.3%	9.4%	17.5%
Largest Month Loss	-4.2%	-16.9%	-32.1%

⁽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.

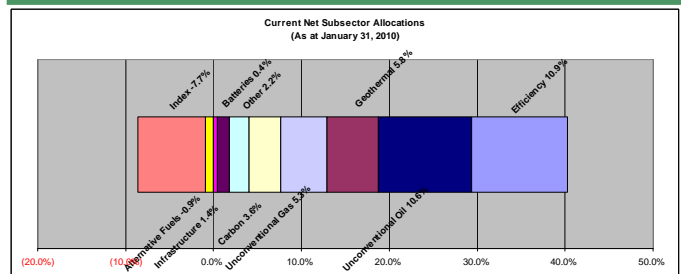
Top 5 Holdings as at January 31, 2010 ^{long positions only}

- Advantage Oil & Gas Ltd.
- Peyto Energy Trust
- Ram Power Corp.
- Renegade Petroleum Ltd.
- RuggedCom Inc.

Terms

Fund AUM: \$35.1M	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 January 31, 2010



Fund Commentary

The Creststreet Alternative Energy Fund was down 2.5 percent during the month of January compared to the S&P 500 Index, which was down 3.7 percent, and the Wilderhill Clean Energy Index, which was down 13.5 percent. The Fund was able to outperform its benchmarks as a result of its conservative investment stance and market neutral bias, a strategy that has generally worked well for the Fund over the past 18 months. Since inception the Fund has generated a compounded annual return of 86.8 percent outperforming both its benchmarks as the S&P 500 and the Wilderhill Clean Energy Index were down 11.8 percent and 32.4 percent, respectively, on a compounded annual basis since the Fund's inception.

Outlook

We have held and continue to hold the viewpoint that the rally in North American equity markets over the past year has largely been driven by momentum and the tremendous amount of liquidity made available by central banks across the globe. We also continue to believe that we are in the middle of a long-term secular bear market and that broad equity market valuations are not sustainable unless robust economic growth begins to materialize.

While important economic indicators were beginning to show promising signs for a recovery in economic growth late last year – in particular signs of improved industrial production, stabilization in U.S. house prices and a recovery in the U.S. labour market – more recent indicators have been mixed, increasing the probability that economic growth could stall in 2010. In addition to concerns about the stability of economic growth, significant concerns have begun to emerge about the health of sovereign nations such as Portugal, Ireland, Italy, Greece, and Spain whose debt to GDP ratios have skyrocketed through the financial crises. The emergence of these issues has highlighted to the markets the risk that there are limits to the ability of sovereign governments to run deficits and finance further fiscal and monetary economic stimulus. These concerns recently led to the most pronounced market sell off in since the March 2009 lows.

Over the past year the Fund has been cautiously building out its investment portfolio principally by taking long positions in the best alternative energy companies with the best management teams, while at the same time hedging its market exposure by taking short positions in broader market indices. Given our increasing concerns over the sustainability of the economic recovery, the fund has been selectively trimming its investment portfolio while increasing the size of its broader market hedge positions. While we recognize that the key risk to this strategy is that the Fund could potentially underperform the market should our near-term concerns about sustainability of economic growth and present market valuations prove unfounded, we believe continuing the Fund's conservative investment philosophy in light of our perception of increasing market risk will result in superior risk adjusted returns for our investors over time.

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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Commissions, trailing commissions, management fees and expenses all may be associated with this investment product. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compound total returns including changes in share value and reinvestment of all distributions and does 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 rate of return table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

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