



Creststreet Alternative Energy Fund

March 2010 Newsletter

Net Asset Value Per Share

March 31, 2010:

Series A - \$38.9494
Series B - \$38.6406
Series F - \$38.9501

Fund Description

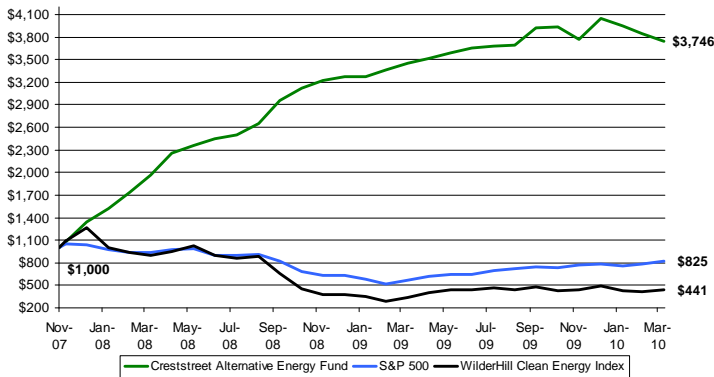
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively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

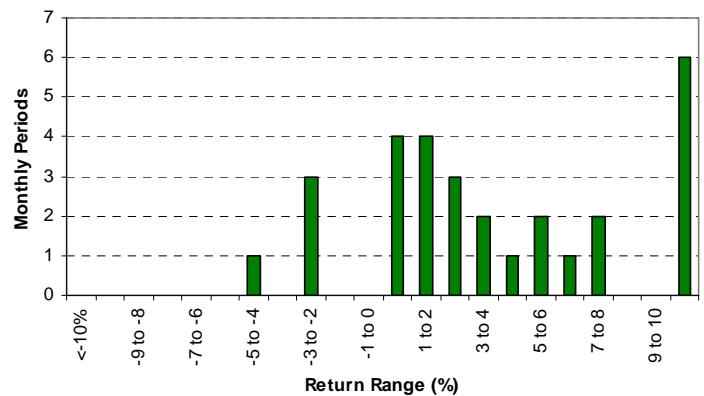
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007													34.8%
2008	12.6%	14.5%	12.9%	14.9%	4.7%	3.8%	2.0%	6.4%	11.3% *	5.7%	3.2%	1.5%	142.1%
2009	0.1%	2.8%	2.7%	1.5%	2.1%	1.8%	0.9%	0.4%	5.9%	0.4%	-4.2%	7.5%	23.7%
2010	-2.5%	-2.7%	-2.4%										-7.4%

* 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)	75.0%	-7.8%	-29.3%
1 Year Return	8.4%	46.6%	29.6%
Standard Deviation	6.5%	6.4%	12.8%
R-Squared		0.03	0.00
Correlation		(0.18)	0.04
Beta		(0.18)	0.02
Monthly Alpha		4.8%	4.9%
Sharpe Ratio	6.50	-1.52	-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.

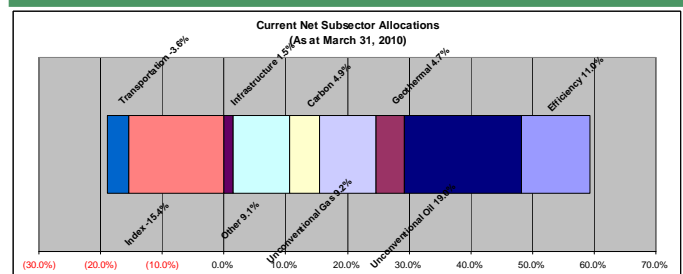
Top 5 Holdings as at March 31, 2010 ^{long positions only}

- Orleans Energy Ltd.
- Ram Power Corp.
- Renegade Petroleum Ltd.
- RuggedCom Inc.
- Wild Stream Exploration Inc.

Terms

Fund AUM: \$20.4M	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, 2010



Fund Commentary

The Creststreet Alternative Energy Fund was down 2.4 percent during the month of March compared to the S&P 500 Index, which was up 5.9 percent. Year to date the Fund is off 7.4% compared to the Wilderhill Clean Energy Index, which is off 9.9%. Since inception the Fund has generated a compounded annual return of 75.0 percent outperforming both its benchmarks, as the S&P 500 and the Wilderhill Clean Energy Index were down 7.8 percent and 29.3 percent, respectively, on a compounded annual basis since the Fund's inception.

For most of 2009 the Fund had 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. For most of 2009 this strategy generated consistent positive returns as the renewable energy sector outperformed the broader market. So far in 2010, the strategy has underperformed the broad market as increased investor concerns flowing from the Greek debt crisis reduced investor appetite for risk assets such as alternative energy companies. Concerns over the sovereign debt crisis are now abating and alternative energy equities have again started to outperform the broader markets leading to positive returns month-to-date in April, 2010.

The long term outlook for the alternative energy sector remains very positive. We believe the sector will outperform broad North American equity markets in the long run leading to positive results for our investors. While we recognize that the key risk to our strategy is that the Fund could potentially underperform the broader equity markets for short periods of time – as it did in March – 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 over time.

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. Nevertheless, equity markets continue to benefit from the perfect storm of higher global growth rates combined with low interest rates. In this type of environment, equity markets are likely to continue to rally until we are faced with either a double dip recession, which is still possible, or a period of central bank tightening, which is increasingly likely in our view as strong growth will inevitably be met with a withdrawal of liquidity. As such, we believe that it will be extremely important to track changes in central bank policies over the next 3 to 6 months.

Important economic indicators continued to show promising signs for a recovery in economic growth in March and early April as U.S. employers added 162,000 jobs to their payrolls during the month, the largest increase in three years. March also saw strong purchasing managers' indices across the board. Nevertheless, we believe it is prudent to take a cautious stance with respect to economic growth until we see further evidence of a positive trend in the data. We also continue to have significant concerns about the health of sovereign nations such as Portugal, Ireland, Italy, Greece, and Spain whose debt to GDP ratios have skyrocketed through the financial crisis. Greece made a number of headlines during the month as it negotiated and ultimately received a bailout from the EU and the IMF. We believe that these risks could continue to snowball as the contagion spreads to other nations in need of financial assistance. Developed economies such as the U.S., the U.K., France, and Germany also face a number of economic headwinds with their elevated debt to GDP ratios. 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.

Despite these economic headwinds, March did bring some good news to the alternative energy sector with the Ontario government announcing that it would award over \$8 billion in renewable energy projects to dozens of companies, the biggest investment of its kind in Canadian history. The B.C. government also announced contract awards under its Clean Power Call during the month and Manulife Financial announced that it anticipates completing several renewable power project financings in 2010.

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.

Creststreet Asset Management Limited

70 University Avenue, Suite 1450
Toronto, Canada M5J 2M4
Tel: (416) 864-6330
Fax: (416) 862-8950
www.creststreet.com

Investor Inquiries

Robert J. Toole
Managing Director
Tel: (416) 862-7018
rtoole@creststreet.com

Published April 15, 2010

This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. The opinions contained in this report are solely those of Creststreet Asset Management Limited ("CAML") and are subject to change without notice. CAML makes every effort to ensure that the information has been derived from sources believed to be reliable and accurate. However, CAML assumes no responsibility for any losses or damages, whether direct or indirect which arise from the use of this information. CAML is under no obligation to update the information contained herein. The information should not be regarded as a substitute for the exercise of your own judgment. Please read the prospectus before investing.

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.

*Creststreet Alternative Energy Fund is managed by Creststreet Asset Management Limited, a wholly owned subsidiary of Creststreet Partners Limited. *Creststreet® and the Creststreet logo are registered trademarks of Creststreet Capital Corporation, an affiliate of Creststreet Partners Limited.*