



Creststreet Alternative Energy Fund

April 2010 Newsletter

Net Asset Value Per Share

April 30, 2010:

Series A - \$39.6473
Series B - \$39.3318
Series F - \$39.6595

Fund Description

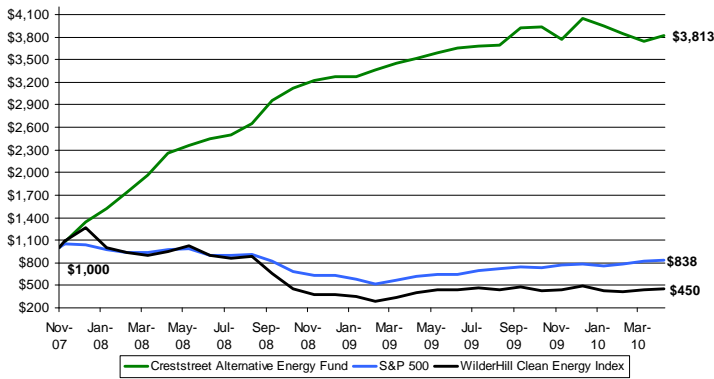
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively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

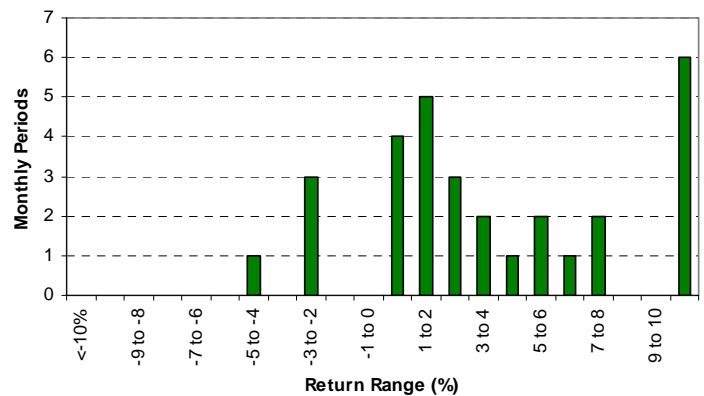
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|------|------|------|------|---------|------|-------|------|--------|
| 2007 | | | | | | | | | | | | | 34.8% |
| 2008 | 12.6% | 14.5% | 12.9% | 14.9% | 4.7% | 3.8% | 2.0% | 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% | 1.8% | | | | | | | | | -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) | 73.0% | -7.0% | -27.9% |
| 1 Year Return | 8.6% | 36.0% | 12.4% |
| Standard Deviation | 6.4% | 6.3% | 12.6% |
| R-Squared | | 0.03 | 0.00 |
| Correlation | | (0.18) | 0.04 |
| Beta | | (0.19) | 0.02 |
| Monthly Alpha | | 4.7% | 4.8% |
| 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.

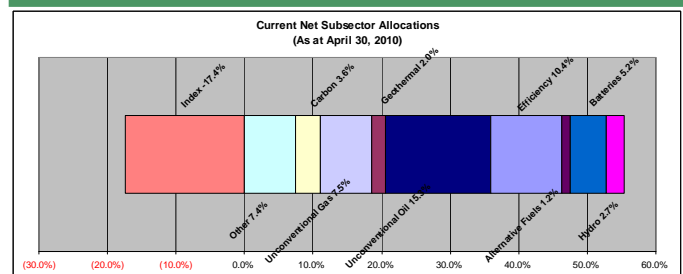
Terms

| | |
|--|---|
| Fund AUM: \$19.5M | 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 |

Top 5 Holdings as at April 30, 2010 ^{long positions only}

- Lithium One Inc.
- Orleans Energy Ltd.
- Renegade Petroleum Ltd.
- RuggedCom Inc.
- Wild Stream Exploration Inc.

Sub-Sector Allocation as at April 30, 2010



Fund Commentary

The Creststreet Alternative Energy Fund was up 1.8 percent during the month of April compared to the S&P 500 Index, which was up 1.5 percent. Year to date the Fund is off 5.7% compared to the Wilderhill Clean Energy Index, which is off 8.2%. Since inception the Fund has generated a compounded annual return of +73.0 percent outperforming both its benchmarks, as the S&P 500 and the Wilderhill Clean Energy Index were down 7.0 percent and 27.9 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 European debt crisis reduced investor appetite for risk assets such as alternative energy companies.

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 has so far in 2010 – 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 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 have benefited from the perfect storm of higher global growth rates combined with low interest rates so far in 2010. In early May, however, we have begun to see a reduced risk appetite from the market as concerns over European sovereign debt spooked investors and resulted in a near 1,000 point intraday selloff in the Dow Jones Industrial Average on May 6, 2010. As such, we remain concerned that investor fear and negative sentiment could lead to a further selloff in the short-term.

Important economic indicators continued to show promising signs for a recovery in economic growth in April as U.S. employers added 290,000 jobs to their payrolls during the month, the largest increase in three years. Nevertheless, we continue 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. Sovereign debt issues continued to make a number of headlines during the month ultimately resulting in the announcement of a €750 million bailout from the Eurozone and the IMF after the May 6 market selloff. We believe that the rescue package only buys Europe time and does not get to the root of the problem. Furthermore, 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.

In light of these concerns, we continue to position the Fund with a market neutral bias while maintaining exposure to what we perceive to be the best alternative energy companies. We believe that investors will benefit from this strategy in the long-term as increasing energy prices, energy security issues, and environmental concerns – as highlighted by the recent oil spill in the Gulf of Mexico – will result in the continued flow of capital to the alternative energy sector.

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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