



Creststreet Alternative Energy Fund

November 2008

Net Asset Value Per Share

November 28, 2008: **\$33.51**

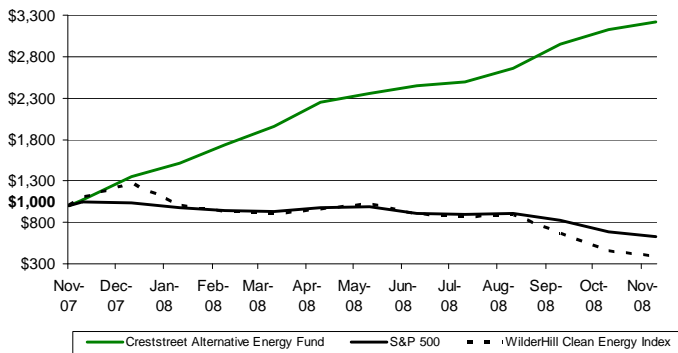
Fund Description

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.

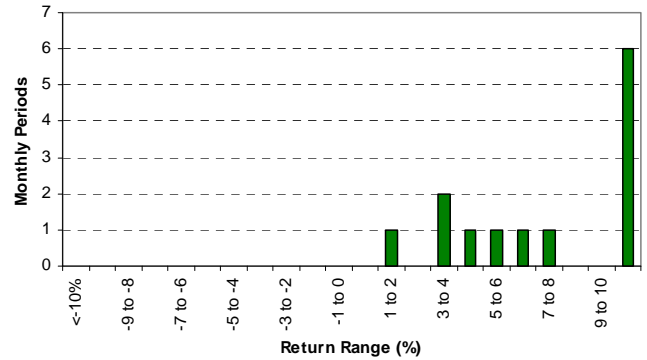
Historical Performance⁽¹⁾

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%		139.1%

Performance⁽¹⁾⁽²⁾



Distribution of Returns⁽¹⁾



⁽¹⁾ The indicated rates of return are historical annual compound total returns 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.

⁽²⁾ See Use of Benchmarks on page 2.

Statistics⁽¹⁾⁽²⁾

	CAEF	S&P 500 Index	WilderHill Clean Energy Index
Compounded Annual Return (since inception)	212.4%	-36.0%	-60.7%
1 Year Return	198.7%	-39.4%	-64.8%
Standard Deviation	6.5%	6.2%	14.6%
R-Squared		0.05	0.12
Correlation		0.23	0.35
Beta		0.25	0.16
Monthly Alpha		10.4%	10.5%
Largest Month Gain	14.9%	4.8%	16.1%
Largest Month Loss	n.a.	-16.9%	-32.1%

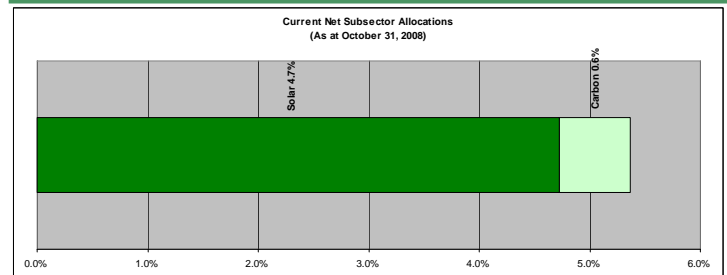
Terms

Fund AUM	\$21.9 M	Minimum Initial Subscription	\$ 1,000
Performance Fee	20% with hurdle rate above S&P 500	Year End	December 31
Management Fee	2%	Redemptions and Contributions	Weekly
Administrator	RBC Dexia Investor Services	Pricing	Weekly
Type	North American Equity	Auditors	KPMG LLP
Fund Code	CAM 400	RRSP eligible	Yes

Top Holdings as at November 28, 2008⁽¹⁾

5N Plus Inc.
World Energy Solutions Inc.

Sub-Sector Allocation as at November 28, 2008



Fund Commentary

The Creststreet Alternative Energy Fund was up 3.2 percent during the month of November, compared to the S&P 500 Index which was down 7.5 percent for the month, and the Wilderhill Clear Energy Portfolio which was down 14.7 percent.

The Creststreet Alternative Energy Fund reached its one-year milestone since being launched on November 21, 2007.

Fund Performance and Strategy

During the month, we continued to maintain low market exposure in the Fund, in order to protect against continued volatility. Our focus continues to be on preservation of capital until signs of a bottom in the market are evident. Although economic news appears bleak in the near-term, the market is currently experiencing oversold conditions. As such, we took a less active approach during the month, pairing back on short positions in the Fund in anticipation of near-term broader market volatility. We expect this volatility to continue as the market attempts to discount the effects of deteriorating economic fundamentals while at the same time looking for evidence of a market bottom.

Outlook

In our view, the long-term supply/demand fundamentals of energy commodities remain unchanged. In the near term, however, it is clear that demand for energy will fall as global economic growth slows. Energy prices have fallen dramatically and will likely remain soft until the markets have better clarity on the magnitude and duration of this recession and the demand for oil. We believe this period of soft energy prices and the resultant underinvestment in projects to increase energy supply, will set the stage for the resumption of the long-term upward trend in energy prices that has persisted for most of this decade.

Similarly, our positive long-term view of alternative energy remains unchanged. Concerns over global warming and carbon emissions, energy security and long term rising energy prices mean that the alternative sector is poised for significant growth in the decades ahead. In addition, we expect the incoming U.S. Obama administration to quickly advance mandatory cap-and-trade carbon emission legislation and provide other incentives to stimulate alternative energy development in the U.S.. However, in the near-term, as poor global economic conditions drag conventional energy prices lower, we expect alternative energy companies to remain soft, in step with other non-renewable energy sources and broader market conditions. In the near term, we will continue to protect capital, while evaluating the many undervalued alternative energy investment opportunities that have been created by the volatile market conditions.

At some point as we work our way through this recession, the effects of slowing economic growth will begin to wane and the market will find a bottom. As we approach this point, the Fund will begin rotating back into long exposure to some of the world leading alternative energy companies. In the meantime, we will continue to capitalize on short-term price movements on a long or short basis in select alternative energy securities that become mispriced from time-to-time in the current market volatility.

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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