

Energy Opportunities Fund

December 2011 Update

Net Asset Value Per Share

December 31, 2011:

Series A (CAM901): **\$16.7559***

Series F (CAM902): **\$18.5849***

Series 2009 (CAM903): **\$17.8019***

Series 2010 (CAM904): **\$19.5877***

*Ex-distribution NAV. Distributions were paid to shareholders on March 11, 2011, see details on the reverse.

Fund Description

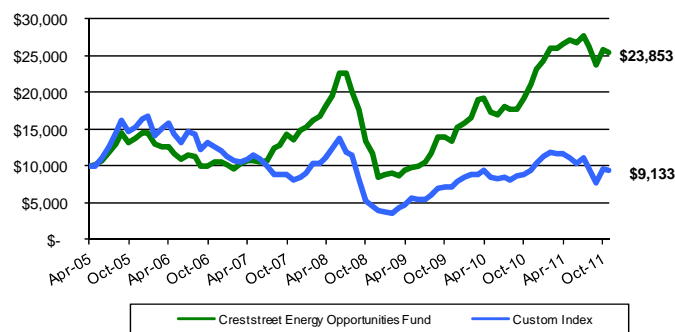
Creststreet Energy Opportunities Fund (The "Fund" or "CEO" seeks to provide shareholders with long-term capital growth by employing fundamental securities selection by taking both long and short investment positions in equity, debt and derivative securities and through strategic trading. The Fund's portfolio will consist primarily of securities of issuers engaged in the global, albeit primarily North American, energy sector.

Historical Performance (1)

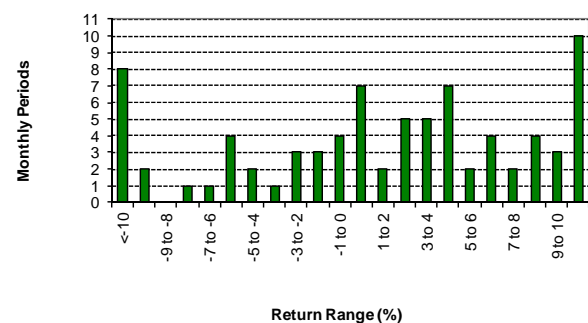
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005					1.3%	6.6%	10.3%	8.4%	11.7%	-9.3%	4.8%	5.4%	44.5%
2006	0.4%	-10.5%	-2.5%	-0.6%	-7.2%	-6.9%	5.0%	-0.8%	-11.5%	-0.5%	4.9%	0.2%	-27.5%
2007	-3.4%	-5.1%	8.1%	3.0%	1.0%	-1.9%	0.4%	16.4%	3.9%	11.4%	-6.0%	9.6%	41.2%
2008	2.9%	6.0%	4.2%	7.4%	8.3%	15.3%	0.2%	-11.0%	-12.0%	-24.4%	-12.7%	-27.6%	-42.8%
2009	4.7%	2.5%	-4.1%	7.7%	3.8%	2.0%	5.8%	11.6%	18.6%	0.5%	-4.0%	14.1%	81.1%
2010	3.1%	4.3%	15.8%	1.0%	-10.4%	-1.9%	6.4%	-2.3%	0.8%	8.1%	9.7%	10.2%	51.6%
2011	4.8%	6.6%	-0.1%	2.8%	2.0%	-1.4%	3.2%	-5.5%	-9.4%	9.4%	-2.1%	-5.9%	2.7%

*Manager clarified performance fee calculation language in prospectus in favor of shareholders resulting in a +9.6% increase in NAV

Performance(1)(2)



Distribution of Returns(1)



Statistics (1)(2)

	Creststreet CEOF	Creststreet Custom Index	S&P/TSX Capped Energy Index	S&P/TSX Composite Index
Compounded Annual Return (since inception)	13.9%	-1.3%	2.8%	3.7%
1 Year Return	2.7%	-11.3%	-16.8%	-11.1%
Since Inception (simple return)	138.5%	-8.7%	20.6%	27.6%
Standard Deviation	8.3%	10.4%	7.5%	4.6%
R-Squared		0.49	0.37	0.32
Correlation		0.70	0.61	0.56
Beta		0.56	0.67	1.02
Monthly Alpha		1.2%	1.1%	1.0%
Largest Month Gain	18.6%	23.7%	16.7%	11.2%
Largest Month Loss	-27.6%	-36.6%	-21.4%	-16.9%

Top 5 Holdings ¹long positions only

- ARCAN RESOURCES LTD.
- ATHABASCA OIL SANDS CORP.
- CEQUENCE ENERGY LTD.
- CREW ENERGY INC.
- LARICINA ENERGY LTD.

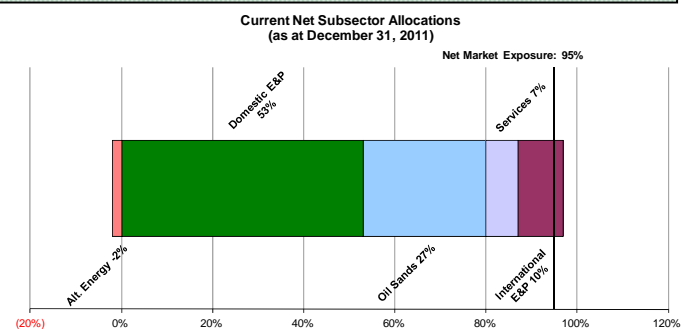
(1) The indicated historical performance and rate of return of the Creststreet Energy Opportunities Fund (the "Fund"), includes the historical performance of its predecessor fund, the Creststreet Energy Hedge Fund L.P. ("CEHFLP") for the period of May 1, 2005 to Sept. 24, 2008. CEHFLP, which has the identical investment mandate and strategies as the Fund, was rolled into and established the Fund on September 24, 2008. The performance and other statistics presented in this document are for Series A and may not be indicative of the performance or statistics of the specific series of shares held by a particular investor.

(2) See "Use of Benchmarks" on page 2.

Terms

Fund AUM	\$22.9 M	Minimum Initial Subscription	\$25,000
Performance Fee	20% of the increase in NAV of the Shares in each month	Year End	December 31
Management Fee	2%	Redemption	Monthly with 15 business days notice
Administrator	RBC Dexia Investor Services	Contributions	Monthly
Lock Up	None	Auditors	KPMG LLP
Early Redemption Fees	3% in the first 6 months, and 1.5% in the subsequent 7th through 18th month	Prime Broker	Scotia Capital Inc.

Sub-Sector Allocation



Performance. Service. Integrity.



Fund Commentary

The Creststreet Energy Opportunities Fund (the "Fund") was up +0.9% in Q4 2011, compared to the Creststreet Custom Index, which was up +17.4%, and the S&P/TSX Capped Energy Index, which was up +11.3%. The Fund was up +2.7% for the full year in 2011 compared to the Creststreet Custom Index, which was down (11.3%), and the S&P/TSX Capped Energy Index, which was down (16.8%).

The Fund has returned +17.9% annualized over the past 5 years and +41.3% annualized over the past 3 years, and was recently highlighted by the Globe and Mail as one of the top performing funds in all of Canada over a 5 year period¹.

Commodities Review

NYMEX WTI crude oil increased +24.8% in fourth quarter to close the year at US\$98.83 per barrel. We continue to believe that fundamentals remain positive for the crude oil market over the medium to long-term. This view is supported by the recent decline in global petroleum inventories despite the fact that Saudi Arabia is producing at levels last seen in the 1980s. Recent tensions in the Middle East have also supported the market with Iran threatening to close the Strait of Hormuz. While the oil price has rallied significantly off its 2011 lows, oil equities continue to lag. We believe that this presents an excellent buying opportunity as oil prices trade in our expected trading range of US\$80 to US\$110 per barrel.

NYMEX natural gas closed the year at US\$3.02 per mmbtu after decreasing (17.7%) during the fourth quarter. The 12-month forward strip has recently set a new multi-year low. Given the persistently high horizontal rig counts and ever improving drilling and completion techniques, we continue to see U.S. natural gas production making new highs and struggle to see how natural gas storage levels are going to rebalance in the near to mid term. As such, we will remain bearish on gas prices until we see significant capital expenditure cuts and a corresponding decline in the rig count.

Fund Performance & Strategy

Given our outlook on oil and gas prices over the next year, the Fund continues to focus on oil producers and liquids-rich natural gas producers over companies focusing primarily on dry gas. Over the past 2 years, we have witnessed a reinvigoration of the Western Canadian Sedimentary Basin ("WCSB") as the producers have begun to apply new drilling and completion technologies to old oil pools with great success. The Fund's investible universe now includes a number of junior and intermediate oil-weighted companies with long-dated reserves that can be developed on a repeatable basis through low risk drilling. While the Fund remains invested in a number of these companies, our focus in the current volatile macro environment is on companies with near term catalysts and where we believe the future resource potential is not properly priced into the stocks.

We remain bullish on the oil sands given our outlook for oil prices and given some recent technological developments in the sector. The Fund holds a number of investments with exposure to this theme including producers, developers, and energy service companies that will benefit from increased oil sands spending. We have recently seen increased capital flows and M&A in the sector and expect that this trend will continue in 2012.

Finally, we see a number of opportunities in a select group of liquids-rich gas companies as we believe that valuation multiples for these companies will move higher as the production mix shifts towards oil and liquids. We continue to remain cautious with respect to investing in dry natural gas producers in the near-term as we believe the market will remain oversupplied through 2012. As such, the Fund holds short positions in those natural gas producers with high cost structures and too much financial leverage, as we believe that these companies will struggle as going concerns the longer gas prices remain soft.

1. <http://www.theglobeandmail.com/globe-investor/investment-ideas/number-cruncher/hedge-funds-top-list-of-star-performers-over-five-years/article2274764/>

Distributions

Creststreet Energy Opportunities Fund paid the following distributions per share on March 11, 2011. The distributions were re-invested in additional shares of the same series.

Series – Fund Code	Taxable Dividend	Capital Gain Dividend
Series A – CAM901	\$1.6904	\$5.8712
Series F – CAM902	1.6904	4.4507
Series 2009 – CAM903	1.6904	6.1664
Series 2010 – CAM904	-	5.9781

Use of Benchmarks - The Creststreet Custom Index is comprised of 50 widely-followed conventional North American listed energy exploration and development companies. The Creststreet Custom Index is used to provide investors with a relevant benchmark to the Fund. The Index is reset to an equal-value weight on a monthly basis. The S&P/TSX Capped Energy Index is comprised of shares of Canadian companies involved in exploration and/or production of energy resources and is designed to track the performance of the entire energy sector and is used as a benchmark to show how the Fund is performing in relation the Canadian conventional energy resource sector on a relative basis.

About Creststreet - Creststreet is a performance driven, independent, asset management firm, founded on the premise that commodities are an increasingly scarce resource that will increase in value over time; providing attractive long-term investment opportunities.

Since its inception in 2000, Creststreet has raised over \$1 billion for resource investments. Creststreet has built a committed investment management team with more than 30 years of combined resource investment experience. Creststreet seeks to provide its investors superior, risk adjusted returns in unique core and specialty products by combining our rigorous internal research processes with our active portfolio management style.

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