

Energy Opportunities Fund

May 2010 Newsletter

Net Asset Value Per Share

May 31, 2010:

Series A:	\$17.2803
Series F:	\$17.4929
Series 2009:	\$17.2024
Series 2010:	\$17.2024

Fund Description

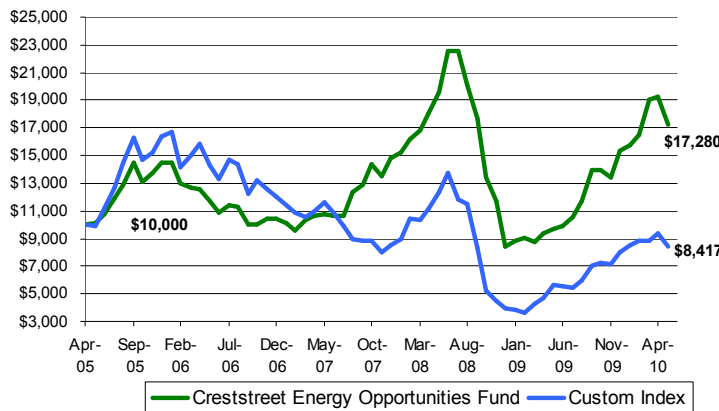
Creststreet Energy Opportunities Fund (The "Fund" or "CEO" seeks to provide shareholders with long-term capital growth by employing fundamental securities selection by taking both long and short investment positions in equity, debt and derivative securities and through strategic trading. The Fund's portfolio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

Historical Performance (1)

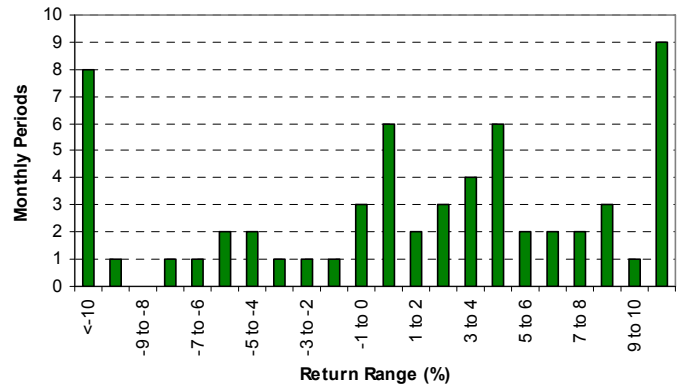
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005					1.3%	6.6%	10.3%	8.4%	11.7%	-9.3%	4.8%	5.4%	44.5%
2006	0.4%	-10.5%	-2.5%	-0.6%	-7.2%	-6.9%	5.0%	-0.8%	-11.5%	-0.5%	4.9%	0.2%	-27.5%
2007	-3.4%	-5.1%	8.1%	3.0%	1.0%	-1.9%	0.4%	16.4%	3.9%	11.4%	-6.0%	9.6%	41.2%
2008	2.9%	6.0%	4.2%	7.4%	8.3%	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%								12.8%

*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)

	Creststreet CEOF	Custom Index	S&P/TSX Capped Energy Index	S&P/TSX Composite Index
Compounded Annual Return (since inception)	11.4%	-3.3%	5.0%	4.6%
1 Year Return	77.5%	48.7%	4.4%	13.4%
Since Inception (simple return)	72.8%	-15.8%	28.2%	25.5%
Standard Deviation	9.0%	10.8%	7.9%	4.9%
R-Squared		0.48	0.33	0.29
Correlation		0.69	0.58	0.54
Beta		0.58	0.66	0.99
Monthly Alpha		1.1%	0.8%	0.8%
Largest Month Gain	18.6%	19.9%	16.7%	11.2%
Largest Month Loss	-27.6%	-36.6%	-21.4%	-16.9%

Top 5 Holdings as at May 31, 2010 *long positions only

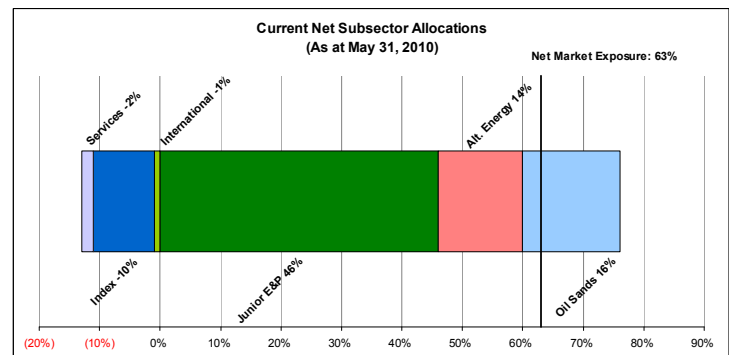
- Athabasca Oil Sands Corp.
- Midway Energy Ltd.
- Orleans Energy Ltd.
- RuggedCom Inc.
- Wild Stream Exploration Inc.

(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 5, 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 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	\$17.5 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 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 as at May 31, 2010



Performance. Service. Integrity.



Fund Commentary

Creststreet Energy Opportunities Fund (the "Fund") was down 10.4 percent for the month compared to the Creststreet Custom Index, which was down 10.6 percent for the month. The Fund has generated a one year return of 77.5 percent.

The Fund was the #2 energy hedge fund globally over the past three years according to the April 30, 2010 Barclay Managed Fund Report with an annualized return of 22.52% and a correlation to the S&P 500 of only 0.38.

Commodities Review

NYMEX crude oil closed the month at US\$73.97, a decrease of 14.1% month-over-month. The sell-off in crude oil during the month was a result of increased market sensitivity to short-term market imbalances and elevated inventory levels given concerns over the European sovereign debt crisis and the possibility of slowing economic growth in China. We note, however, that longer dated crude prices have strengthened since the end of the first quarter in response to longer term supply concerns stemming from the ongoing environmental catastrophe in the Gulf of Mexico and the impact it will have on offshore drilling going forward.

NYMEX natural gas prices closed the month at US\$4.34 per million British thermal units (mmbtu), which represents an increase of 7.2% from the previous month. We continue to expect that soft natural gas prices will persist well into 2010 and beyond as a result high natural gas storage levels being exacerbated by continued record growth in natural supply.

Fund Performance and Strategy

Beginning earlier this year the Fund began to selectively reduce some of its exposure to its smaller capitalization and less liquid positions and built a cash position of 40% of NAV while maintaining exposure to a number of high-growth North American and international junior and intermediate oil-weighted producers. We will be actively monitoring near term market conditions looking for an entry points to increase our exposure to some of our top pick oil weighted companies in order to take advantage of near-term weakness in crude oil and reduced energy equity valuations relative to our bullish outlook on long term crude oil prices.

We continue to remain cautious with respect to investing in natural gas producers in the near-term as we believe the market remains oversupplied. We have adopted a market neutral pairs trading approach whereby we hold long positions in high quality natural gas names with the lowest cost projects that will generate material growth over time while also maintaining short positions in those natural gas producers with high cost structures and too much financial leverage.

Outlook

We believe that the rally in North American equity markets over the past year was largely driven by momentum and the tremendous amount of liquidity made available by central banks across the globe. We believe the broader equity markets have entered a period of consolidation as underlying economic fundamentals catch up with market valuations and the sustainability of the global economic recovery is assessed.

The long-term outlook for the energy sector, however, remains very positive and we believe the sector will outperform broad North American equity markets over the next decade. We believe this period of market consolidation represents an excellent entry point to increase exposure to the energy sector. The Fund will be looking to selectively invest its substantial cash reserves through the summer months and into the fall as we seek to take advantage of various market opportunities created by this period of investor uncertainty as they arise.

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 to the Canadian conventional energy resource sector on a relative basis. The S&P/TSX Composite Index covers approximately 95% of the Canadian-based Toronto Stock Exchange-listed companies and is designed to track the performance of the Canadian equities market as a whole and is used as a benchmark to show how the Fund is performing in relation to the broader Canadian equity market on a relative basis.

About Creststreet - Creststreet is a performance-driven investment management firm focused 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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