

Energy Opportunities Fund

June 2010 Newsletter

Net Asset Value Per Share

June 30, 2010:

Series A:	\$16.9492
Series F:	\$17.1720
Series 2009:	\$16.8728
Series 2010:	\$16.8728

Fund Description

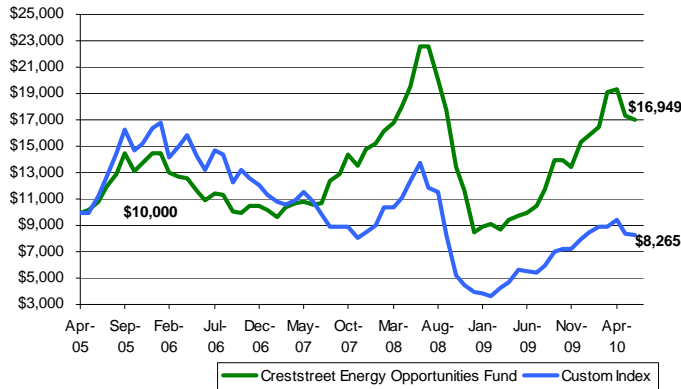
Creststreet Energy Opportunities Fund (The "Fund" or "CEOF") seeks to provide shareholders with long-term capital growth by employing fundamental securities selection by taking both long and short investment positions in equity, debt and derivative securities and through strategic trading. The Fund's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

Historical Performance (1)

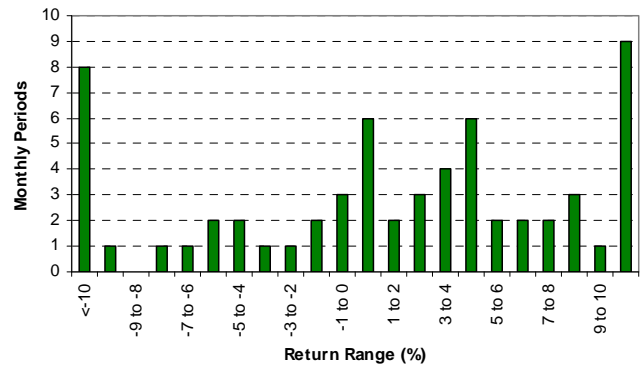
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005					1.3%	6.6%	10.3%	8.4%	11.7%	-9.3%	4.8%	5.4%	44.5%
2006	0.4%	-10.5%	-2.5%	-0.6%	-7.2%	-6.9%	5.0%	-0.8%	-11.5%	-0.5%	4.9%	0.2%	-27.5%
2007	-3.4%	-5.1%	8.1%	3.0%	1.0%	-1.9%	0.4%	16.4%	3.9%	11.4%	-6.0%	9.6%	41.2%
2008	2.9%	6.0%	4.2%	7.4%	8.3%	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%							10.6%

*Manager clarified performance fee calculation language in prospectus in favor of unitholders resulting in a +9.8% increase in NAV

Performance(1)(2)



Distribution of Returns(1)



Statistics (1)(2)

	Creststreet Custom CEOF	S&P/TSX Capped Index	S&P/TSX Composite Index
Compounded Annual Return (since inception)	10.7%	-3.6%	3.9%
1 Year Return	70.6%	50.0%	2.6%
Since Inception (simple return)	69.5%	-17.4%	21.9%
Standard Deviation	9.0%	10.7%	7.8%
R-Squared		0.48	0.33
Correlation		0.69	0.58
Beta		0.58	0.66
Monthly Alpha		1.1%	0.9%
Largest Month Gain	18.6%	19.9%	16.7%
Largest Month Loss	-27.6%	-36.6%	-21.4%

Top 5 Holdings as at June 30, 2010 *long positions only

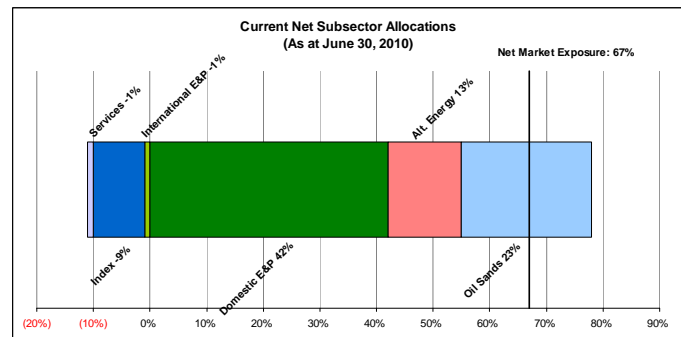
- Athabasca Oil Sands Corp.
- Laricina Energy Ltd.
- Orleans Energy Ltd.
- RuggedCom Inc.
- Wild Stream Exploration Inc.

(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	\$25.5 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 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 as at June 30, 2010



Performance. Service. Integrity.



Fund Commentary

Creststreet Energy Opportunities Fund (the "Fund") was down 1.9 percent for the month compared to the Creststreet Custom Index, which was down 1.8 percent for the month.

Commodities Review

NYMEX crude oil closed the month at US\$75.63, an increase of 2.2% month-over-month. Relative weakness in spot crude oil prices continues to be the result of 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 the crude oil market remains in contango with longer dated prices trading at higher levels than spot prices.

NYMEX natural gas prices closed the month at US\$4.65 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 before natural gas storage levels rebalance and natural gas prices improve.

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 have been 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

Broad equity markets sold off aggressively during the month of June, as investors became increasingly concerned about the global economy and the risks of a double-dip recession. We believe the broader equity markets have entered a period of consolidation as underlying economic fundamentals catch up a "valuation hang over" in the market 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. Going into the summer months the Fund is targeting a net long exposure of 40% to 70%. We believe that this allows investors to maintain exposure to the energy sector, while providing some downside protection in the event of a further market sell-off. The Fund will also 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 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 developing into a fully diversified investment management partnership for our clients. Our primary goal is to achieve consistent superior investment performance for our clients by combining our top down & bottom up research with our active management style.

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