



Creststreet Energy Opportunities Fund

February 2009 Newsletter

Net Asset Value Per Share

February 28, 2009:

Series A: \$9.0787
Series F: \$9.1177

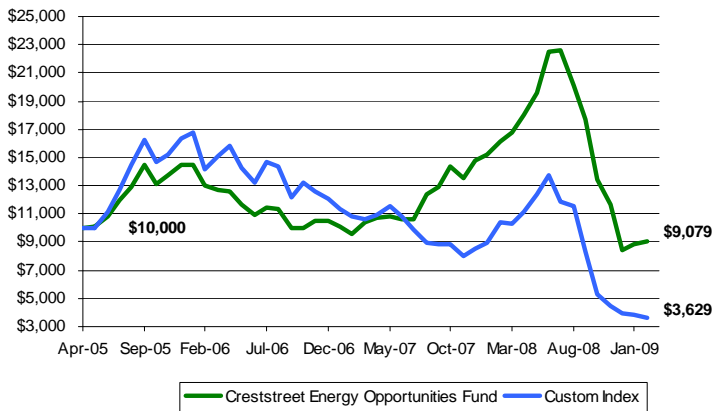
Fund Description

On September 24, 2008, Creststreet Energy Hedge Fund LP ("CEHFLP") was rolled into Creststreet Energy Opportunities Fund (The "Fund" or "CEO"), which has the identical investment mandate and strategies as CEHFLP. The Fund 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.

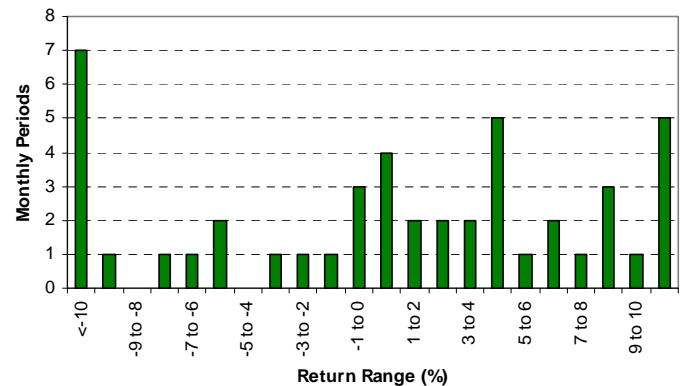
Historical Performance ⁽¹⁾⁽²⁾

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%											7.3%

Performance ⁽¹⁾⁽²⁾



Distribution of Returns ⁽¹⁾



⁽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.

Statistics ⁽¹⁾⁽²⁾

	CEO	Creststreet Custom Index	S&P/TSX Energy Index	S&P/TSX Composite Index
Compounded Annual Return (since inception)	-2.5%	-23.2%	-3.2%	-3.7%
1 Year Return	-43.7%	-65.1%	-45.0%	-40.2%
Since Inception (simple return)	-9.2%	-63.7%	-11.8%	-13.3%
Standard Deviation	9.2%	10.9%	8.2%	4.9%
R-Squared		0.52	0.39	0.34
Correlation		0.72	0.62	0.58
Beta		0.61	0.69	1.10
Monthly Alpha		1.2%	0.2%	0.4%
Largest Month Gain	16.4%	15.6%	13.6%	6.0%
Largest Month Loss	-27.6%	-36.6%	-21.4%	-16.9%

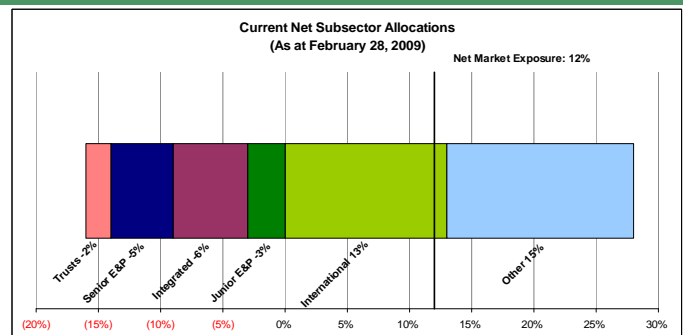
Top Holdings as at February 28, 2009 ^{long positions only}

Athabasca Oil Sands Corp.
Verenex Energy Inc.
Progress Energy Resources Corp.
Gran Tierra Energy Inc.
Laricina Energy Ltd.
Vero Energy Inc.
Rodinia Oil Corp.

Terms

Fund AUM	\$3.5 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 February 28, 2009



Fund Commentary

Creststreet Energy Opportunities Fund (the "Fund") was up 2.5 percent for the month of February 2009 compared to the Creststreet Custom Index, which was down 4.8 percent for the month.

Economic Weakness Remains

February saw continued weakness in world financial markets. Continued downturns in the employment and the housing market in the United States signaled a prolonged recession that will require significant structural adjustment to take place throughout the economy. Abroad, substantial contractions in GDP across Asia, continued uncertainty over the solvency of several Eastern European nations, and large reductions in international trade across the globe weighed heavily on financial markets and demonstrated the worldwide nature of the recession.

Weakness in Commodities Continues

During the month, NYMEX crude oil hit a low of US\$33.55 before closing the month at US\$44.76, an increase of 7.4 percent month-over-month. Despite the fact that the price of oil increased month-over-month, economic weakness is likely to continue keep oil prices at depressed levels in the near term as the demand destruction that caused the rapid declines in the price of oil in recent months exceeds any supply response resulting from announced OPEC production cuts. In the longer term, our view on oil remains that we will see a return to the upward trend in price as global economies begin to stabilize and the industrialization of emerging economies begins to reassert itself, leading to resumption of increasing demand for the commodity.

NYMEX natural gas prices declined from US\$4.42 per million British thermal units (mmbtu) to close the month at US\$4.20 per mmbtu after making a new 6-year low below US\$4.00 per mmbtu. The weakness was largely the result of continued demand declines in the industrial and power generation sectors despite the fact that North America continues to experience colder than normal temperatures. We expect soft natural gas prices to persist for most of the next year.

Fund Performance and Strategy

During the month, we realized a gain on our largest holding as Verenex Energy Ltd. announced that it had entered into an agreement with CNPC International Ltd. to be purchased for C\$10.00 per share in cash. We also saw gains on our short positions that exceeded losses on our long positions as equity markets continued to sell off. In the near term we plan to maintain selective exposure to well-funded, undervalued names as we believe that valuations will return to historical norms as energy market conditions stabilize. In each case we have hedged our exposure with short positions in those names that we believe are relatively overvalued and will likely have difficulty in the current soft commodity price environment.

We also continue to hold a number of private investments in the Fund. These investments, which are principally oil sands developers, have been highly successful investments for the Fund. In accordance with its private investment valuation policy, the Fund marks these investments to market based on third party transactions. These positions were marked down significantly in December, 2008 based off a number of distressed sales which occurred in that period. We believe that the net realizable value of these investments could be substantially higher as oil prices recover and recommend that investors retain their investment in the Fund at these levels.

Outlook

We continue to hold the view that the long-term supply/demand fundamentals of energy commodities have not changed, however, as poor global economic conditions drag demand for energy lower, prices will remain soft in the near-term. In this period of soft energy prices we will manage the Fund to preserve capital until evidence of lower volatility is seen and stronger energy fundamentals return to the market.

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 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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