



Creststreet Energy Opportunities Fund

February 2010 Newsletter

Net Asset Value Per Share

February 28, 2010:

Series A: \$16.4862
Series F: \$16.6473
Series 2009: \$16.4118

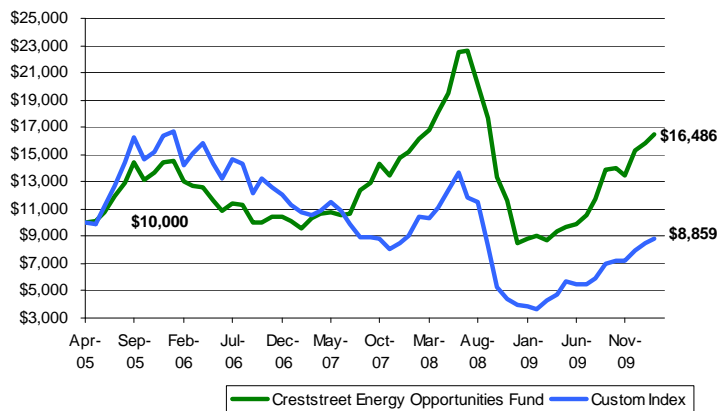
Fund Description

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.

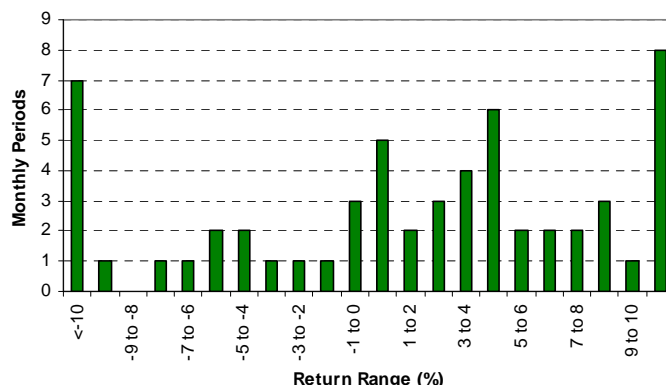
Historical Performance ⁽¹⁾⁽²⁾

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%	-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%											7.6%

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⁾

	Creststreet CEOF	Custom Index	S&P/TSX Capped Energy Index	S&P/TSX Composite Index
Compounded Annual Return (since inception)	10.9%	-2.5%	5.1%	4.6%
1 Year Return	81.6%	144.1%	44.1%	43.2%
Since Inception (simple return)	64.9%	-11.4%	27.0%	24.1%
Standard Deviation	8.9%	11.0%	8.0%	5.0%
R-Squared		0.49	0.34	0.28
Correlation		0.70	0.58	0.53
Beta		0.57	0.65	0.94
Monthly Alpha		1.0%	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%

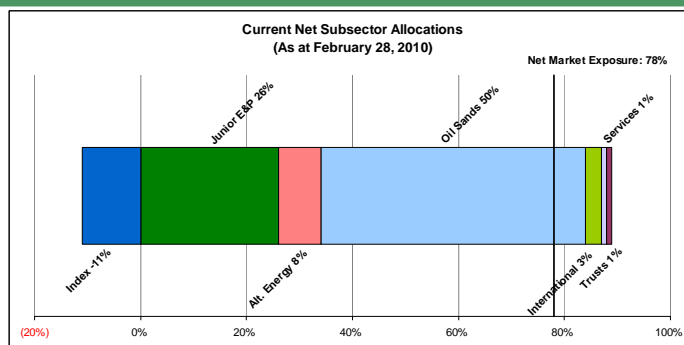
Top Holdings as at February 28, 2010 ⁽¹⁾ long positions only

- Advantage Oil & Gas Ltd.
- Athabasca Oil Sands Corp.
- Midway Energy Ltd.
- RuggedCom Inc.
- Wild Stream Exploration Inc.

Terms

Fund AUM	\$18.2 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, 2010



Fund Commentary

Creststreet Energy Opportunities Fund (the "Fund") was up 4.3 percent for the month of February 2010 compared to the Creststreet Custom Index, which was up 4.2 percent for the month.

Outlook

We have held and continue to hold the viewpoint that the rally in North American equity markets over the past year has largely been driven by momentum and the tremendous amount of liquidity made available by central banks across the globe. We also continue to believe that we are in the middle of a long-term secular bear market and that broad equity market valuations are not sustainable unless robust economic growth begins to materialize. Trading action in February provided some confirmation of our viewpoint, as the broader markets continued to sell-off on heavy volume early in the month (a sell-off that began in January) and subsequently rallied on lighter volume. As of mid March, the S&P 500 Index was approaching a new 52-week high on decreasing volume. As such, the Fund continues to take a cautious investment approach while positioning itself to take advantage of a market correction.

Commodities Review

NYMEX crude oil closed the month of February at US\$79.66, an increase of 9.3 percent month-over-month. The price of oil remains strong as the market continues to look past the current supply overhang in the form of increased OPEC spare capacity and record storage levels to a period of renewed tightness in supply. As of mid-March we are beginning to see evidence of increased oil demand in North America and believe that this could be the catalyst that continues to drive the oil price higher.

NYMEX natural gas prices closed the month at US\$4.81 per million British thermal units (mmbtu), which represents a decline of 6.2% 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

During the month of February, the Fund maintained exposure to a number of junior and intermediate oil-weighted producers with significant growth prospects both domestically and internationally. With the rapid rise in crude oil from its lows in early 2009, we have seen renewed enthusiasm from the markets with respect to oil producers and we believe that funds will continue to flow into the best companies driving valuations back to their historic norms. We continue to remain cautious with respect to investing in natural gas producers in the near-term as we continue to believe the market remains oversupplied. We have limited our exposure to those names with the lowest cost projects that will generate material growth over time while also maintaining short positions in those companies with high cost structures and too much financial leverage.

The Fund also continues to hold a number of private investments. 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. Recently we have seen increased activity in the market for these securities as well as a corresponding up-tick in valuations. In particular, the Fund's largest position is in Athabasca Oil Sands Corporation. In 2009 Athabasca announced that PetroChina intends on acquiring a 60% interest in its two most advanced oil sands development projects for \$1.9 billion. In February Athabasca filed a preliminary prospectus for its initial public offering. The value of Athabasca shares have appreciated significantly in private sale transactions that have occurred since these announcements; however, we continue to believe that the net realizable value of our private investments could be substantially higher as oil prices continue to recover.

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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