



Creststreet Energy Opportunities Fund

April 2010 Newsletter

Net Asset Value Per Share

April 30, 2010:

Series A: \$19.2788
Series F: \$19.4997
Series 2009: \$19.1919

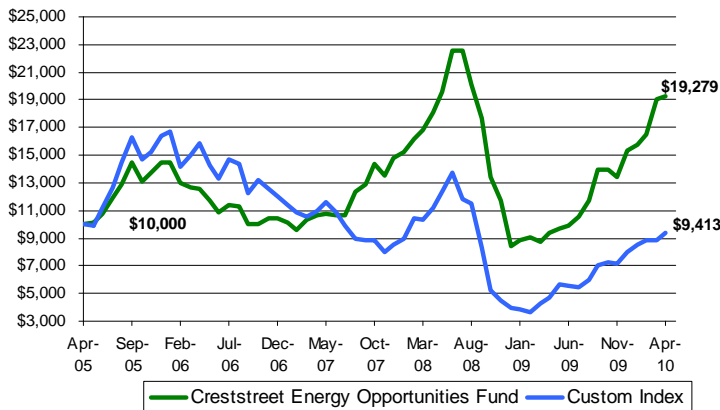
Fund Description

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.

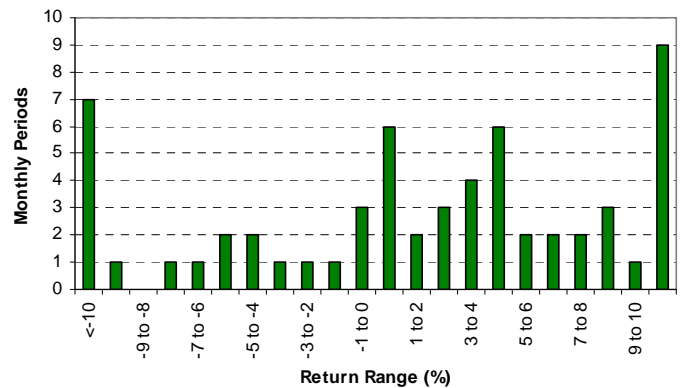
Historical Performance ⁽¹⁾⁽²⁾

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%	15.8%	1.0%									25.8%

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)	14.0%	-1.2%	6.1%	5.4%
1 Year Return	105.6%	99.4%	27.8%	30.9%
Since Inception (simple return)	92.8%	-5.9%	34.5%	30.3%
Standard Deviation	9.0%	10.8%	7.9%	4.9%
R-Squared		0.47	0.33	0.28
Correlation		0.68	0.57	0.53
Beta		0.57	0.65	0.96
Monthly Alpha		1.2%	1.0%	1.0%
Largest Month Gain	18.6%	19.9%	16.7%	11.2%
Largest Month Loss	-27.6%	-36.6%	-21.4%	-16.9%

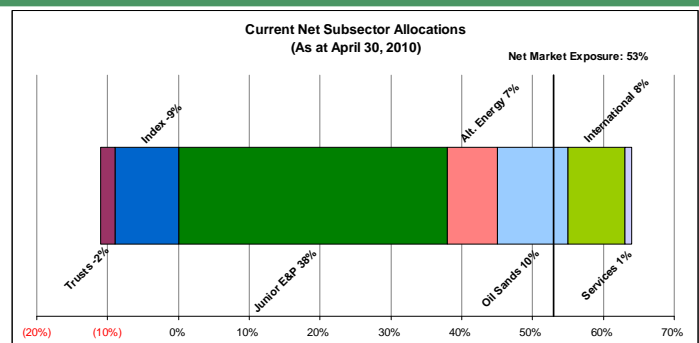
Top Holdings as at April 30, 2010 ^{long positions only}

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

Terms

Fund AUM	\$19.9 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 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 April 30, 2010



Fund Commentary

Creststreet Energy Opportunities Fund (the "Fund") was up 1.0 percent for the month of April 2010 compared to the Creststreet Custom Index, which was up 6.19 percent for the month.

Outlook

We 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. Nevertheless, equity markets have benefited from the perfect storm of higher global growth rates combined with low interest rates so far in 2010. In early May, however, we have begun to see a reduced risk appetite from the market as concerns over European sovereign debt spooked investors and resulted in a near 1,000 point intraday selloff in the Dow Jones Industrial Average on May 6, 2010. As such, we remain concerned that investor fear and negative sentiment could lead to a further selloff in the short-term.

Commodities Review

NYMEX crude oil closed the month at US\$86.29, an increase of 3.0 percent month-over-month. The price of oil remains strong as the market continues to trade on long-term fundamentals as we look to a period of renewed tightness in supply. Recently we have begun 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 in the medium-term. Nevertheless, we expect some near-term weakness in crude oil as result of elevated inventory levels and broader financial market concerns.

NYMEX natural gas prices closed the month at US\$3.93 per million British thermal units (mmbtu), which represents an increase of 1.4% 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, the Fund continued to selectively reduce some of its exposure to its smaller capitalization and less liquid positions in light of our views on the market. Nevertheless, the Fund continues to maintain exposure to a number of junior and intermediate oil-weighted producers with significant growth prospects both domestically and internationally. We are also actively looking for an entry point into some of our favourite oil companies in the event that near-term weakness in crude oil results in the equities pricing in spot crude as opposed to longer dated crude.

We continue to remain cautious, however, with respect to investing in natural gas producers in the near-term as we 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.

In early April, the Fund successfully achieved liquidity on its major private investment in Athabasca Oil Sands Corp. ("Athabasca" or the "Company"). Athabasca has been one of the most successful investments for the Fund with the value of the initial investment having risen more than 40 fold at the point where the Fund achieved liquidity on the portion the Fund was overweight relative to a normal position weighting. Even after achieving liquidity on a portion of the investment, Athabasca continues to be one of the largest holdings of the Fund. This investment continues to give excellent exposure to upside in global crude oil prices and the further development potential of the Company's oil sands leases. We believe the Company's shares are trading at a significant discount to their underlying net asset value and will continue to appreciate as the Company, which is now fully funded, makes progress in moving its three most advanced oil sands development projects into production over the next several years.

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.

Creststreet Asset Management Limited

70 University Avenue, Suite 1450
Toronto, Ontario M5J 2M4
Tel: 1 (416) 864-6330
Toll Free: 1 (866) 864-6330
Fax: 1 (416) 862-8950
www.creststreet.com

Investor Inquiries

Sheryl Chiddenton
Manager, Compliance & Investment Services
Tel: 1 416 864-3125
Toll Free: 1 866 864-6330, ext 3125
sheryl@creststreet.com

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