



Creststreet Resource Fund

June 2010 Newsletter

Net Asset Value Per Share

June 30, 2010:

Series A	-	\$3.4695
Series B	-	\$3.4713
Series 2010-1	-	\$3.4692
Series 2010-2	-	\$3.4692

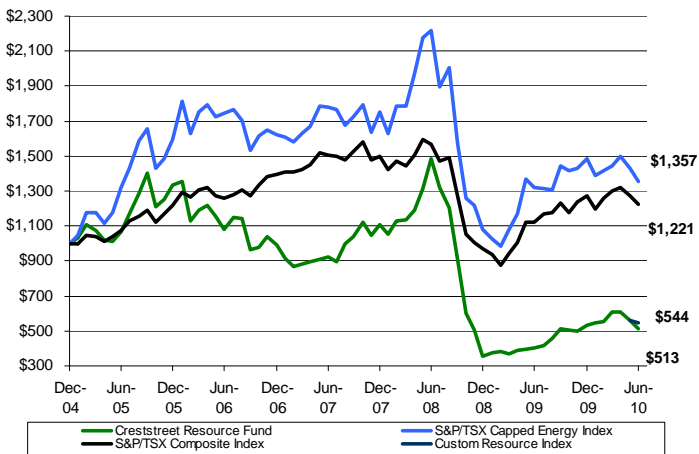
Fund Description

The Creststreet Resource Fund (the "Fund" or "CRF") provides investors with exposure to a broad spectrum of investments in the natural resource sectors. The Fund's investment objective is to provide the potential for long-term growth of capital and to a lesser extent, the production of income. The Fund invests primarily in equity securities of Canadian resource issuers. The Fund may also invest in international securities.

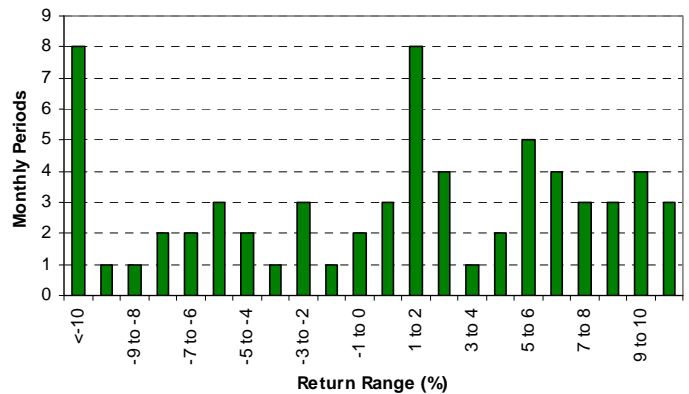
Historical Performance ⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Creststreet YTD
2005	3.0%	7.5%	-2.8%	-5.6%	-0.5%	5.9%	9.7%	9.7%	8.9%	-13.5%	3.6%	6.3%	33.4%
2006	1.5%	-16.8%	5.4%	2.4%	-5.0%	-6.6%	6.2%	-0.4%	-15.3%	1.4%	6.2%	-4.8%	-25.6%
2007	-7.5%	-5.2%	1.6%	1.3%	1.5%	1.5%	-2.6%	10.9%	4.2%	8.3%	-6.6%	5.4%	11.6%
2008	-5.0%	7.2%	0.6%	5.2%	9.9%	13.4%	-10.9%	-9.2%	-24.1%	-34.3%	-16.0%	-29.0%	-67.7%
2009	5.4%	1.6%	-3.9%	6.3%	1.7%	0.5%	5.0%	8.4%	13.0%	-1.2%	-2.5%	7.4%	48.6%
2010	2.5%	2.0%	9.2%	0.7%	-7.9%	-9.0%							-3.6%

Performance ⁽¹⁾⁽²⁾



Distribution of Returns ⁽¹⁾



⁽¹⁾ Inception date of the Fund is December 31, 2004. The indicated rates of return are historical annual compound total returns and do not take into account sales, redemptions, distributions or operational charges, or income taxes payable by any security holder that would have reduced returns. Performance is calculated net of fees.

⁽²⁾ See Use of Benchmarks Disclaimer on page 2.

Statistics ⁽¹⁾⁽²⁾

	CRF	S&P/TSX Capped Energy Index	S&P/TSX Composite Index
Compounded Annual Return (since inception)	51252.0%	9.5%	7.8%
1 Year Return	-9.0%	-5.0%	-4.0%
Standard Deviation	28.3%	88.9%	133.8%
R-Squared		0.03	0.09
Correlation		0.36	0.22
Beta		0.53	0.46
Monthly Alpha		73.0%	68.0%
Largest Month Gain	13.4%	16.7%	11.2%
Largest Month Loss	-34.3%	-21.4%	-16.9%

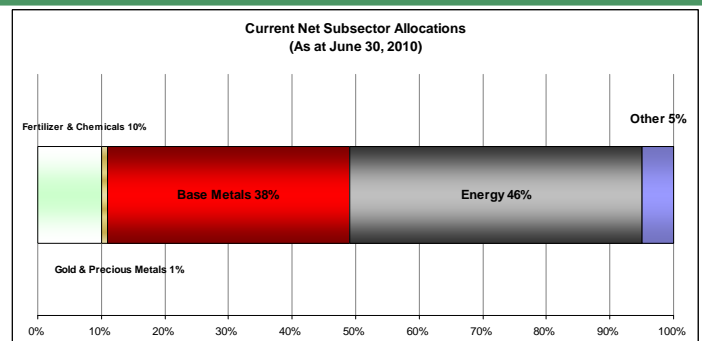
Top Holdings as at June 30, 2010 ^(long positions only)

Quadra FNX Mining Ltd.
 Orleans Energy Ltd.
 Hudbay Minerals Inc.
 Midway Energy Ltd
 Lundin Mining Corp.

Terms

Fund AUM	\$27.8M	Minimum Initial Subscription	\$1,000
Performance Fee	None	Year End	December 31
Management Fee	2%	Redemptions and Contributions	Weekly
Administrator	RBC Dexia Investor Services	Pricing	Weekly
Type	North American Equity	Auditors	KPMG LLP
Fund Code	FE Series B CAM 151 FE Series A CAM 100 F Class CAM 152	RRSP / TFSA eligible	Yes

Sub-Sector Allocation as at June 30, 2010



Performance & Market Commentary

The Creststreet Resource Fund has returned -3.6% for the first half of 2010 versus the S&P/TSX Capped Energy Index of -8.6% and the S&P/TSX Materials Index of .8%. The Fund declined by 9.0% for the month of June 2010 compared to the S&P/TSX Capped Energy Index and the S&P/TSX Materials Index returns of -5.0% and -2.3% respectively. Our underweight position in precious metals is partly responsible for the short term under performance.

Crude oil was positive for the month rising by 2.2% although not indicative of the performance of the underlying equities. Our short term bearish stance in the natural gas space has yet to be vindicated with the NYMEX natural gas price rising by 7.2% for the month. In the Materials sectors, base metal prices continued the downward trajectory with economic data missing expectations in addition to the sovereign debt issues and emerging market concerns that have been well publicized in the media. Copper, zinc and nickel fell by 7.3%, 6.9% and 6.4% respectively for the month. Gold continued to buck the seasonal trend with positive investor sentiment in response to continuing global economic uncertainty with the price rising 2.5% for the month.

Fund Strategy

We continued to add to the base metal related equities during the month in line with our previous communications as we diversify the portfolio's exposure towards the broader resource space. The portfolio now holds 38% weighted towards the base metals related equities while the other core overweight sub sectors are in the Energy sector, commanding 46% of the portfolio and in the Fertilizer and Chemicals sub sector we hold a core 10% weighting. Gold is currently 1% while the remaining 5% is invested in other categories and we were fully invested at month. Notably, we have not diverged from our position and continue to remain underweight the gold equities as gold pushed through US\$1,250 during the month June. We are assessing several gold equities which we expect to add to the portfolio over the coming month, in particular with the pull back through early July. However, we expect to remain under 10% in the near term as our core equities drift into our target entry prices.

The Creststreet Resource Fund is an All Cap fund with the target guidance of 1/3rd to each small, mid and large cap equities however will change based on the market dynamics. Worth noting that in the current environment, our preference has been weighted towards the larger capitalized equities and that the risk reward given the current market favors remaining overweight the larger more liquid equities. The portfolio is currently weighted approximately 61% large cap, 12% mid cap and 27% small cap.

As we recently suggested, the increase in market volatility and global economic uncertainty has resulted in fragile and hyper sensitive markets. With the G20, long weekends, an end to the school year and the start of many summer holidays, we are entering the heart of the summer doldrums, which is only exacerbating the volatility. While the market noise is fuel for the long term pessimists, we continue to view it as an opportunity to add core positions, increase the broader diversification and be more active over the typically quiet summer months.

Use of Benchmarks The S&P/TSX Capped Energy Index, S&P/TSX Paper & Forest Products Index, S&P/TSX Global Gold Index and the S&P/TSX Capped Materials Index are comprised of shares of companies involved in exploration, development and/or production of energy, paper & forest products, gold, basic materials and chemicals and fertilizer companies resources and are designed to track the performance of the broader resource sub sectors. They are used as a benchmark to show how the Fund is performing in relation the Canadian resource sectors 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 Asset Management Limited is an independent, employee-owned asset management company with a diversified, award winning investment management team. Creststreet Asset Management Limited brings to investors unique core and specialty funds.

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