



## Creststreet Mutual Funds Limited

Simplified Prospectus dated June 22, 2010 in respect of all of the Provinces of Canada relating to the offering of:

Series A, Series B and Series F shares of:

**Creststreet Resource Class\***

**Creststreet Dividend & Income Class\***

**Creststreet Alternative Energy Class\***

and 2011 Series shares of:

**Creststreet Resource Class\***

\* Classes of shares of Creststreet Mutual Funds Limited.

*No securities regulatory authority has expressed an opinion about these shares and it is an offence to claim otherwise.*

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## **Introduction**

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**This simplified prospectus contains selected important information about the Funds listed on the front cover to help you make an informed investment decision and to help you understand your rights as an investor in the Funds.**

To make this document easier to read, we use the following terms throughout:

- *We, us, our, Creststreet and the Manager* refer to Creststreet Asset Management Limited, the manager and investment adviser for the Funds
- *You* refers to an individual investor or everyone who invests in the Funds, as the context requires
- *Alternative Energy Fund* refers to Creststreet Alternative Energy Class
- *Corporation* refers to Creststreet Mutual Funds Limited
- *Dealer* refers to the registered dealer or broker where your Financial Advisor works
- *Financial Advisor* refers to the representative(s) in your province who advises you on your investments
- *Fund(s)* refers to one or more of the classes of shares of the Corporation listed on the front cover
- *Dividend & Income Fund* refers to Creststreet Dividend & Income Class
- *NAV* refers to the net asset value of a Fund, the net asset value of a series of a Fund or the net asset value per share of a series of a Fund as the context requires
- *Resource Fund* refers to Creststreet Resource Class

This document is divided into two parts:

- Part A (from pages 1 to 17) contains general information about the Funds
- Part B (from pages 18 to 30) contains specific information – a Fund Profile – about each of the Funds.

Securities of our Funds are separate “classes” of shares of the Corporation. Each Fund is a separate class of shares of the Corporation and has its own separate portfolio of assets within the Corporation.

We can issue an unlimited number of shares for each of our Funds.

Additional information about each Fund is available in the following documents:

- the Funds’ Annual Information Form;
- the Funds’ most recently filed annual financial statements;
- any interim financial statements of the Funds filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means they legally form part of this document just as if they had been printed as a part of this document. You can get copies of these documents at no cost by calling 416-864-6330 in Greater Toronto or toll-free at 1-866-864-6330 outside Greater Toronto, or from your Dealer.

These documents are also available on the Creststreet website at [www.creststreet.com](http://www.creststreet.com) or by contacting Creststreet at [info@creststreet.com](mailto:info@creststreet.com).

These documents and other information about the Funds are also available at [www.sedar.com](http://www.sedar.com).

## **What is a mutual fund and what are the risks of investing in a mutual fund?**

### **What is a mutual fund?**

A mutual fund is a pool of money contributed by people with similar investment objectives. Investors share the fund's income, expenses, and the gains and losses the fund makes on its investments, in proportion to the shares they own.

A mutual fund may own many securities of different types – stocks of public and private companies, bonds, securities of other mutual funds, cash – depending on the fund's investment objectives. The values of these securities vary from day to day, reflecting changes in interest rates, economic conditions, stock market developments and individual company news. As a result, the value of a fund's shares (the “**share price**”) will go up and down on a daily basis, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

In Canada, a mutual fund can be established either as a mutual fund trust or as a mutual fund corporation. The Corporation is a mutual fund corporation which currently offers three different Funds, each of which is offered under this simplified prospectus. Each Fund constitutes a separate class of shares of the Corporation and is divided into series of shares.

Please refer to the front cover of this simplified prospectus, or to the specific information about each of the Funds in Part B, for the series that are available for each Fund pursuant to this document. The different series of shares are described on page 6 under “**Purchases, Switches and Redemptions-Purchases**”. We may offer additional series of shares of the Funds in the future. We may also offer additional public and private funds within the Corporation structure in the future.

While the assets and liabilities of each Fund of the Corporation are accounted for separately, the Corporation as a whole is legally responsible for all of the financial obligations of the Funds combined. If the assets of a Fund are insufficient to satisfy the Fund's liabilities, then the remaining assets of the Corporation would be used to satisfy the shortfall. In such circumstances, the assets of the other Funds would decline by the amount of their proportionate share of the shortfall. We use our best efforts to manage the Funds to ensure that this does not happen.

Like other mutual fund corporations which use the multi-class structure, the tax consequences of an investment in a Fund will depend in part on the tax position of the Corporation as a whole and will differ from an investment in a mutual fund that does not utilize the multi-class structure, as described under “**Income Tax Considerations for Investors**” on page 15.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see “**Purchases, Switches and Redemptions - When you may not be allowed to redeem your shares**” on page 10.

Your investment in any Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

### **Investment Risks**

The value of a mutual fund can change from day to day because the value of the securities in which it invests can be affected by numerous factors, including but not limited to changes in interest rates, the economy and financial markets or company news. As a result, the value of a mutual fund’s shares may fluctuate and when you sell your mutual fund shares, they may be worth more or less than when you bought them.

Some of the specific risks that can affect the value of your investment in a Fund are set out below. Refer to the Fund Profiles for the risks which apply to each Fund.

**Stock market risk.** The market value of a mutual fund’s investments will rise and fall based on specific company developments and stock market conditions. Value will also vary with changes in the general economic and financial conditions in countries where the investments are based. Some mutual funds will experience greater short-term fluctuations than others.

**Interest rate risk.** If a mutual fund invests in bonds and other fixed income securities, the biggest influence on the fund’s value will be changes in the general level of interest rates. The general level of interest rates is in part affected by the rate of inflation. If interest rates fall, the value of the fund’s fixed income securities will tend to rise. If interest rates rise, the value of the fund’s fixed income securities will tend to fall.

**Foreign investment and currency risk.** Foreign investments are affected by world economic factors and, in many cases, by changes in the value of the Canadian dollar compared to foreign currencies. There is often less information available about foreign companies, and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. It can be more difficult to trade investments in foreign markets. Different financial, political and social factors could hurt the value of a fund’s investment. As a result, funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

**Credit risk.** Credit risk is the risk that the government or company issuing a fixed income security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating have high credit risk. Securities issued by newly-established companies often have higher credit risk, while securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Funds that invest in companies with high credit risk tend to be more volatile in the short term, however, they may offer the potential of higher returns over the long-term.

**Liquidity risk.** Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Generally, investments with lower liquidity tend to have more dramatic price changes. Each of the Funds may invest in the securities of private companies which by their nature are illiquid and therefore more difficult to convert to cash.

**Class risk.** Each of the Funds described in this simplified prospectus is a class of shares of the Corporation. Each Fund sells shares and the proceeds are used to invest in a portfolio of securities based on the Fund’s investment objective. However, because each of these Funds is part of a single corporation, the corporation as a whole is liable for each Fund’s expenses as well as the expenses of the other Funds that are part of the

Corporation. If one Fund cannot pay its expenses, the Corporation will be required to pay those expenses from the assets of the other Funds. Having to pay any liability or expense could cause the value of your investment to decline even though the value of your Fund's investments might have increased. We use our best efforts to manage the Funds to ensure that this does not happen.

**Derivatives risk.** The Funds may use derivatives as permitted by the Canadian securities regulatory authorities. A derivative is an instrument, the value of which is derived from the value of other securities or from the movement of interest rates, exchange rates, or market indices. Derivatives are often used for hedging against the risk of potential losses, such as losses due to changes in interest or foreign exchange rates. Derivatives also allow mutual funds to realize the benefits of changes in the value of a security without having to invest directly in that security. This is especially useful since it is often less expensive to purchase a derivative instrument than the actual security. There are also certain instances where holding a derivative is less risky than holding the underlying security.

Derivatives have their own special risks. Here are some of the common risks:

- Using derivatives to hedge against risk may not always work and while the use of derivatives may reduce losses, they could also limit potential gains.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- There is no guarantee that a mutual fund can close a derivative contract when it wants to. If an exchange imposes trading limits, it could also affect the ability of a mutual fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses.
- The other party to a derivative contract may not be able to live up to its agreement to complete the transaction.

**Concentration risk.** Some Funds may concentrate their investments in a portfolio made up of only a small number of securities. Therefore, the securities in which they invest may not be diversified across many sectors. By investing in a relatively small number of securities, the Fund may have a significant portion of its investments invested in a single security. The value of the portfolio will vary considerably in response to changes in the market value of that individual security, which may result in higher volatility.

**Short selling risk.** Some Funds may engage in a limited amount of short selling. A "short sale" is where a Fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. Theoretically, short selling offers the potential of limited gains while the potential for losses is unlimited. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds will also close

out short positions when necessary to limit losses, and will deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

**Sector risk.** Some mutual funds concentrate their investments in a certain sector or industry in the economy. This allows these mutual funds to focus on that sector’s potential, but it also means that they are riskier than mutual funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific mutual funds tend to experience greater fluctuations in price. These mutual funds must continue to follow their investment objectives by investing primarily in their particular sector, even during periods when that sector is performing poorly.

**Risk of Government Contracts.** The Alternative Energy Fund may invest in issuers that supply, directly or indirectly, clean energy infrastructure. Since the ultimate customer of an infrastructure project is often a government-sponsored entity, such projects involve political risk as well as customary business risks.

## **Organization and management of the Funds**

The table below tells you about the companies who are involved in managing or providing services to the Funds.

<p><b>Manager and Investment Adviser</b> Creststreet Asset Management Limited 70 University Avenue, Suite 1450 Toronto, Canada M5J 2M4 Tel: 416-864-6330 Tel: (outside Toronto) 1-866-864-6330 Fax: 416-862-8950 website: <a href="http://www.creststreet.com">www.creststreet.com</a> e-mail: <a href="mailto:info@creststreet.com">info@creststreet.com</a></p>	<p>As manager of the Funds, we provide, or arrange for, the Funds’ day-to-day administration.</p> <p>The Corporation has a board of directors. The board of directors supervises Creststreet in the management and administration of the Funds.</p> <p>The investment adviser provides investment advice and portfolio management services for each of the Funds.</p>
<p><b>Valuation Agent and Recordkeeper</b> RBC Dexia Investor Services Trust Toronto, Canada</p>	<p>The valuation agent and recordkeeper calculates the net asset value per share and maintains all shareholder records for the Funds.</p>
<p><b>Custodian</b> RBC Dexia Investor Services Trust Toronto, Canada</p>	<p>The custodian is responsible for the safekeeping of the Funds’ assets and may engage sub-custodians to assist it in performing this responsibility.</p>
<p><b>Independent Review Committee</b></p>	<p>The Independent Review Committee (the “IRC”) is comprised of three individuals who are independent of the Manager. The IRC will review all conflict of interest matters referred to it by the Manager and make recommendations on whether a course of action achieves a fair and reasonable result for each Fund.</p> <p>The IRC is required to conduct regular assessments of its members and provide reports, at least annually, to the Funds and to their shareholders in respect of its functions. The report prepared by the</p>

	<p>IRC will be available on the Manager’s website (<a href="http://www.creststreet.com">www.creststreet.com</a>), or at a shareholder’s request at no cost, by contacting the applicable Fund toll free at 1-866-864-6330 or by e-mail at <a href="mailto:info@creststreet.com">info@creststreet.com</a>.</p> <p>Additional information about the IRC, including the names of its members, is available in the Funds’ Annual Information Form.</p>
<p><b>Auditor</b> KPMG LLP Toronto, Canada</p>	<p>The auditor is an independent firm of chartered accountants that audits each Fund annually and provides an opinion as to whether the annual financial statements of the Funds present fairly, in all material respects, the financial position of the Funds and their results of operations and changes in net assets in accordance with Canadian generally accepted accounting principles.</p>

## **Purchases, switches and redemptions**

### **About different types of shares**

Each Fund offers Series A, Series B and Series F shares. Series F shares are available to investors who have entered into a fee based program through their Dealer. Your Dealer’s participation in the Series F program is subject to our terms and conditions. 2011 Series shares of the Resource Fund will only be issued in connection with a Limited Partnership Rollover Transaction (as defined under “**How to buy, redeem and switch**”).

### **How the shares are valued**

When you buy shares of a series of a Fund you pay the price or net asset value (“NAV”) per share, plus any applicable sales charges. When you redeem (sell) shares, you receive the NAV per share, less any applicable redemption charges.

All transactions are based on the NAV. Provided that the determination of the NAV per share of each series of a Fund has not been suspended, we usually calculate NAV for each series of a Fund after the close of the Toronto Stock Exchange (the “TSX”) on each Valuation Date (as hereinafter defined). In some circumstances, we may calculate it at another time set by the board of directors of the Corporation. In this simplified prospectus, “Valuation Date” means each Friday or, if the TSX is not open for business on any such day, the day immediately preceding such day that the TSX is open for business. If a Fund uses specified derivatives, the NAV for each series of such Fund will be calculated on a daily basis, in accordance with applicable securities regulatory requirements.

We calculate the NAV of a series of a Fund by adding up the market value of the assets of the Fund attributable to such series less the liabilities of the Fund attributable to such series. The NAV per share of a series of a Fund at any particular time will be the quotient obtained by dividing the net asset value of the Fund attributable to such series by the total number of shares of such series outstanding at such time.

Common expenses of the Corporation are shared by all classes (i.e. each Fund) and series and are allocated on an equitable basis among the classes and series. These expenses include income taxes and refundable capital gains taxes. We have the right, however, to allocate expenses to a particular class (i.e. a Fund) or series where it is reasonable to do so.

### **How to buy, redeem and switch**

You may require the Fund to redeem your shares at the NAV by instructing your Dealer. Alternatively, you may request a redemption by delivering to Creststreet a request in writing that a specified number of shares be redeemed and, if a share certificate has been issued representing the shares to be redeemed, the certificate duly endorsed by the registered shareholder with his or her signature guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to Creststreet.

If the board of directors determines that NAV will be calculated at a time other than after the usual closing time of the TSX on a Valuation Date, the price paid or received will be determined relative to that time.

You will find more information about buying, redeeming and switching shares of the Funds in the Annual Information Form.

Listed below are the rules for buying mutual fund shares. These rules were established by Canadian securities regulatory authorities:

- We must receive payment for the shares within three business days of receiving your order for all Funds.
- If we do not receive payment within three business days, we are required to sell your shares. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, we must pay the Fund the difference, and we will collect this amount from your Dealer, who may have the right to collect it from you.
- We have the right to reject any order to buy shares within one business day of receiving it. If we reject your order, we will return your money immediately without interest.

### **Purchases**

We do not charge a fee or commission when you buy mutual fund shares. When you buy shares, you negotiate the sales commission you pay directly with your Dealer. Your Dealer will generally deduct the sales commission and forward to us the net amount of the order to be invested in the Fund or Funds selected. See “**Fees and expenses**” and “**Dealer compensation**”.

Unless requested by a shareholder in writing to Creststreet, we do not issue a certificate when you buy shares of a Fund, but your Dealer will send you a confirmation which is proof of your purchase. A record of the number of shares you own and their value will appear on your next account statement.

No sales charges are payable for 2011 Series shares of the Resource Fund to be acquired by a public limited partnership on the transfer of its assets to the Fund and subsequently distributed by the public limited partnership to the partners thereof (a “Limited Partnership Rollover Transaction”). See “**Additional Information**” on page 22.

### **Minimum amount you can invest**

Your first purchase of shares of any series of a Fund must be at least \$1,000. Each purchase thereafter must be at least \$100. These minimums do not apply in respect of a Limited Partnership Rollover Transaction.

### **Switches**

You can switch shares from one Fund to another by contacting your Dealer (except that shares of the Resource Fund acquired in connection with a Limited Partnership Rollover Transaction may not be switched before the date on which such shares may be first redeemed). A switch is a transfer of your investment money from one Fund to another. You must maintain a minimum account balance of \$1,000, and you must switch at least \$1,000 worth of securities.

When we receive your order to switch, we will exchange, on a tax-deferred “rollover” basis, shares of the current Fund for shares of the new Fund.

The movement of your investment money from one class to another class within the Corporation, as described above, will not result in a capital gain or loss. In certain circumstances, the switch may accelerate the time at which the Corporation realizes gains and pays capital gains dividends.

If you switch your shares of a Fund to shares of another Fund or if you switch the type of account in which you hold your shares (for example, switching from an investment account to an RRSP) your Dealer may charge you the fees described under “**Fees and expenses**”. Shares of the Resource Fund acquired in connection with a Limited Partnership Rollover Transaction outstanding on September 30, 2011 will be automatically switched on a tax-deferred “rollover” basis into Series A shares of the Resource Fund on a one-for-one basis.

At the Manager’s discretion, you can switch your shares of one series to shares of another series of the same Fund by contacting your Dealer. Switching shares from one series to another series of the same Fund is not a disposition for tax purposes.

### **Redemptions**

You may redeem (sell) your shares of a Fund at NAV on any Valuation Date. In order to redeem your shares of a Fund, you or your Dealer must forward your redemption order to Creststreet. Unless your redemption order is received by us before 4:00 p.m. Eastern time on a Valuation Date, it will be processed for redemption on the next Valuation Date.

If we do not receive all the documents we need to process your redemption request within three business days, we are required to notify you that your redemption order is incomplete. If, within 10 business days, we still have not received all the documentation, we are required to repurchase your shares. If the repurchase amount is less than the redemption proceeds, the Fund will keep the difference. If the repurchase amount is greater than the redemption proceeds, we must pay the Fund the difference, and we will collect this amount from your Dealer. Your Dealer may have the right to collect it from you.

We will pay the redemption proceeds to you within three business days after the Valuation Date on which your redemption request is processed.

There are no redemption charges payable by you for redeeming shares of a Fund. However, a short-term trading fee may be payable by you and reduce your redemption proceeds if you engage in short-term trading. See “**Short-term trading**”.

## **Other options**

### **Pre-authorized chequing plan**

This program allows investors to establish a regular investment program, in which Fund units may be purchased regularly in pre-designated amounts which are automatically deducted from the investor’s bank account.

A Pre-authorized chequing plan (“PAC Plan”) allows you to make regular investments of at least \$100 per month in one or more of the Funds on a on a weekly, bi- weekly, monthly, semi- annual or annual basis. There are no fees associated with a PAC Plan other than any sales charges associated with the Fund you have chosen to invest in.

We will automatically withdraw funds directly from your bank account and invest it in the Fund or Funds you have specified. We may charge a fee of up to \$50 for having non-sufficient funds at the time of your scheduled PAC Plan withdrawal.

At the time you enroll in the PAC Plan you will receive a copy of the simplified prospectus of a Fund, and any amendments thereto, in connection with your purchases of securities under this PAC Plan. Thereafter you will only be sent an annual renewal prospectus and any amendment thereto upon request. These documents can be found on our website at [www.creststreet.com](http://www.creststreet.com) or [www.sedar.com](http://www.sedar.com).

You may change or terminate your participation in a PAC Plan at any time before a scheduled investment date by submitting your request to us in writing.

You have a statutory right to withdraw from an initial purchase of a Fund under the PAC Plan but you do not have a statutory right to withdraw from subsequent purchases of a Fund under the PAC Plan. However, you continue to have all other statutory rights under securities laws, including a misrepresentation right as described in the section “What are your legal rights?” in this prospectus, whether or not you have requested a current prospectus.

### **Systematic withdrawal plan**

This program allows investors to redeem Fund units on a regular basis. Payment can be made either by cheque or deposited directly to the investor’s financial institution.

A Systematic withdrawal plan (“SWP Plan”) allows you to pre-arrange the automatic redemption a specified dollar amount or number of securities on a weekly, bi- weekly, monthly, semi- annual or annual basis. You may choose to receive your withdrawal proceeds either by cheque or deposited directly into your bank account. We may charge a fee of up to \$15 per cheque if your require payment by cheque. There are no fees associated with a SWP Plan other than any short-term trading fees, if applicable.

You may change or terminate your participation in a SWP Plan at any time before a scheduled withdrawal date by submitting your request to us in writing.

Please note that if the amount of the withdrawals under your SWP Plan exceeds the amount of the reinvested distributions and net capital appreciation you are receiving on securities of a Fund, the withdrawals will encroach on and possibly exhaust your original investment in a Fund. If the value of your account falls below the account balance minimum of \$1,000 we may sell the remainder of the securities of the Fund and send you the proceeds.

### **When you may not be allowed to redeem your shares**

Under exceptional circumstances we may be unable to process your redemption order. This would occur if Canadian securities regulators allow us to suspend your right to redeem, for example:

- if normal trading is suspended in any market where securities are traded which represent more than 50% of a Fund's total asset value if those securities are not traded on another market or exchange that represents a reasonable and practical alternative
- in other circumstances with the consent of the Canadian securities regulators

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your shares at the NAV next determined after the suspension has been lifted.

Where a suspension occurs, you may either withdraw your redemption request by notice in writing to Creststreet or by so instructing your Dealer, or receive payment based on the NAV per share, as determined on the next Valuation Date following the termination of the suspension.

### **Short-term trading**

Short-term trading in shares of the Funds can have an adverse effect on the Funds. Such trading can increase brokerage and other administrative costs of the Funds and interfere with the long-term investment decisions of the Manager. We have adopted certain restrictions to deter short-term trading.

If an investor redeems or switches shares of a Fund within 90 days of purchase, the investor may be subject to a short-term trading fee of 2% of the amount switched or redeemed. All trades determined by the Manager to be short-term trades will be subject to this fee. This amount will be retained by the Fund and not by us or any distributor. This fee is in addition to any other fees that may apply and will reduce the amount otherwise payable to an investor on the redemption or reduce the amount switched. The Manager may take such additional action as it considers appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor on a watch list to monitor his or her trading activity and/or the subsequent refusal of further purchases by the investor if the investor continues to attempt such trading activity.

While these restrictions and our monitoring attempt to deter short-term trading, we cannot ensure that such trading will be completely eliminated. We may reassess what is adverse short-term trading in the Funds at any time and may charge or exempt transactions from these fees in our sole discretion.

The restrictions imposed on short-term trading, including the short-term trading fees, will not apply to (i) redemptions initiated by us, (ii) special circumstances as determined by us in our sole discretion and (iii) shares received on the reinvestment of distributions.

## Fees and expenses

This table outlines the fees and expenses you may pay directly or indirectly when you invest in a Fund. The Funds pay some fees and expenses which reduce the value of your investment in the Fund.

<b>Fees and Expenses Payable by the Funds</b>					
<b>Management Fees</b>	Each Fund pays Creststreet an annual management fee. The fee is calculated and accrued weekly and paid monthly based on the average NAV of each series of the Fund for the applicable month. The management fee differs among Funds as outlined in the table below.				
		<b><u>Series A</u></b>	<b><u>Series B</u></b>	<b><u>Series F</u></b>	<b><u>2011 Series</u></b>
	Resource Fund	2.00%	1.50%	1.50%	2.00%
	Dividend & Income Fund	1.25%	0.75%	1.25%	N/A
	Alternative Energy Fund	2.00%	2.00%	2.00%	N/A

**Performance Fee**

The Alternative Energy Fund also pays a performance fee to Creststreet (the "Alternative Energy Performance Fee"). The Alternative Energy Performance Fee is equal to 20% of the amount, if any, by which the Alternative Energy Fund's cumulative total return (expressed as a dollar amount), if any, for a period exceeds the cumulative total return (expressed as a dollar amount), if any, that would have been earned had the Fund invested in the S&P500 index during that period. The Alternative Energy Performance Fee is estimated and accrued weekly, calculated at calendar year-end and is paid within 15 days after calendar year-end if positive. The Alternative Energy Performance Fee will be pro-rated for any period that the Fund exists that is less than a full calendar year. No Alternative Energy Performance Fee will be payable if the performance of both the Fund and the S&P 500 index are negative during the calendar year.

The Resource Fund also pays a performance fee to Creststreet (the "Resource Fund Performance Fee") in respect of its Series B and Series F shares. The Resource Fund Performance Fee is paid within 15 days to Creststreet in respect of the previous fiscal quarter if the percentage gain in the NAV per share of the applicable series of the Fund over the preceding fiscal quarter or quarters since a Resource Fund Performance Fee for such series was last payable, exceeds the percentage gain or loss of the benchmark (the "Resource Fund Benchmark"), over the same period, and provided that the NAV per share of the applicable series of the Fund (including distributions) is greater than all previous values of the series at the end of each previous fiscal quarter in which a Resource Fund Performance Fee was paid. The Resource Fund Performance Fee will be equal to this excess return per share multiplied by the number of shares of the relevant series outstanding at the end of the quarter, multiplied by 20%.

The Resource Fund Benchmark will be calculated as follows:

- i. 25% of the percentage gain or loss of the S&P/TSX Capped Gold Index; plus
- ii. 25% of the percentage gain or loss of the S&P/TSX Paper & Forest Products Index; plus
- iii. 25% of the percentage gain or loss of the S&P/TSX Capped Materials Index; plus
- iv. 25% of the percentage gain or loss of the S&P/TSX Capped Energy Index.

The Dividend & Income Fund also pays a performance fee to Creststreet (the "Dividend & Income Performance Fee") in respect of its Series B shares. The Dividend & Income Performance Fee is paid within 15 days to Creststreet in respect of the previous fiscal quarter if the percentage gain in the NAV per share of the Series B shares over the preceding fiscal quarter or quarters since the Dividend & Income Performance Fee was last payable, exceeds the percentage gain or loss of the benchmark (the "Dividend & Income Benchmark"), over the same period.

The Dividend & Income Performance Fee will be equal to this excess return per share multiplied by the number of shares of the relevant series outstanding at the end of the quarter multiplied by 20%.

The Dividend & Income Benchmark will be calculated as follows:

- i. 50% of the percentage gain or loss of the S&P/TSX Income Trust Index; plus
- ii. 50% of the percentage gain or loss of the DEX Universe Bond Index.

<b>Service Fees</b>	Each Fund pays an annual service fee to Creststreet as outlined in the table below. This fee is used by Creststreet to pay registered dealers as described below under the heading “ <b>Dealer Compensation</b> ”:																				
	<table border="1"> <thead> <tr> <th></th> <th><u>Series A</u></th> <th><u>Series B</u></th> <th><u>Series F</u></th> <th><u>2011 Series</u></th> </tr> </thead> <tbody> <tr> <td>Resource Fund</td> <td>0.50%</td> <td>1.00%</td> <td>N/A</td> <td>0.50%</td> </tr> <tr> <td>Dividend &amp; Income Fund</td> <td>1.00%</td> <td>1.00%</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Alternative Energy Fund</td> <td>0.50%</td> <td>1.00%</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table>		<u>Series A</u>	<u>Series B</u>	<u>Series F</u>	<u>2011 Series</u>	Resource Fund	0.50%	1.00%	N/A	0.50%	Dividend & Income Fund	1.00%	1.00%	N/A	N/A	Alternative Energy Fund	0.50%	1.00%	N/A	N/A
	<u>Series A</u>	<u>Series B</u>	<u>Series F</u>	<u>2011 Series</u>																	
Resource Fund	0.50%	1.00%	N/A	0.50%																	
Dividend & Income Fund	1.00%	1.00%	N/A	N/A																	
Alternative Energy Fund	0.50%	1.00%	N/A	N/A																	
<b>Operating Expenses</b>	<p>Each Fund pays its own operating expenses. These include administration and operation expenses, audit and legal fees, IRC fees and expenses, record-keeping, registrar and transfer fees, banking and custodianship fees, expenses associated with reporting to shareholders, filing fees, printing and mailing expenses, brokerage fees, taxes payable by the Fund and interest on borrowings, if any, of each Fund. GST and, where applicable, HST, is payable on most operating expenses. No expenses are charged directly to shareholders. From time to time, we may reduce the management fees or pay some operating expenses directly, at our discretion.</p> <p>The Funds pay all fees and expenses of the IRC, which are principally comprised of annual retainers and attendance fees for members of the IRC. As at December 31, 2009, the amount of fees and expenses payable by and charged to the Funds in connection with the IRC totalled approximately \$61,976 as follows:</p> <table border="0"> <tr> <td>(a)</td> <td>Creststreet Resource Class:</td> <td>\$24,483</td> </tr> <tr> <td>(b)</td> <td>Creststreet Dividend &amp; Income Class:</td> <td>\$2,812</td> </tr> <tr> <td>(c)</td> <td>Creststreet Alternative Energy Class:</td> <td>\$34,681</td> </tr> </table> <p>The annual retainer paid to each member of the IRC was as follows:</p> <table border="0"> <tr> <td>(a)</td> <td>Jeffrey S. Boyce:</td> <td>\$19,233</td> </tr> <tr> <td>(b)</td> <td>John E. Thompson:</td> <td>\$19,233</td> </tr> <tr> <td>(c)</td> <td>Stuart P. Hensman:</td> <td>\$23,510</td> </tr> </table>	(a)	Creststreet Resource Class:	\$24,483	(b)	Creststreet Dividend & Income Class:	\$2,812	(c)	Creststreet Alternative Energy Class:	\$34,681	(a)	Jeffrey S. Boyce:	\$19,233	(b)	John E. Thompson:	\$19,233	(c)	Stuart P. Hensman:	\$23,510		
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(c)	Stuart P. Hensman:	\$23,510																			

<b>Fees and Expenses Payable Directly by You</b>	
<b>Sales Charges</b>	We do not charge a fee or commission when you purchase shares of the Funds. Your Dealer may charge a commission of up to 5% at the time of purchase of Series A shares or Series B shares which will reduce the amount of money you invest in the Funds. This is a separate agreement between you and your Dealer.
<b>Switching Fees</b>	Your Dealer may charge you a fee of up to 2% of the purchase price of the shares you acquire when you switch between Funds or series or transfer between types of accounts.
<b>Other Fees and Expenses</b>	NSF cheques. We charge \$35 (plus applicable taxes) on returned cheques.

<b>Short-Term Trading Fees</b>	If an investor redeems or switches shares of a Fund within 90 days of purchase, the investor may be subject to a short-term trading fee of 2% of the amount switched or redeemed. All trades determined by the Manager to be short-term trades will be subject to this fee. This amount will be retained by the Fund and not by us or any distributor. This fee is in addition to any other fees that may apply and will reduce the amount otherwise payable to an investor on the redemption or reduce the amount switched. The Manager may take such additional action as it considers appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor on a watch list to monitor his or her trading activity and/or the subsequent refusal of further purchases by the investor if the investor continues to attempt such trading activity.
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### **Impact of sales charges**

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The following table shows the impact of sales charges you would pay if you made an investment of \$1,000 in a Fund, and if you held that investment for one, three, five, or ten years and redeemed your investment immediately before the end of that period. This table assumes that you pay the maximum sales commission when purchasing Series A or Series B shares of a Fund.

	<b>At time of purchase</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b><i>Initial Sales Charge Option</i></b>					
<i>Series A shares</i>					
<i>Series B shares</i>	\$50	–	–	–	–
<b><i>No Load Option</i></b>					
<i>Series F shares</i>	N/A	N/A	N/A	N/A	N/A

Series A and Series B shares can only be purchased through the initial sales charge option. Series F shares can only be purchased through the no load option if your Dealer participates in the Series F program.

### **Dealer compensation**

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#### **Sales commissions**

You pay a negotiable sales commission to your Dealer of up to 5% of the purchase price at the time of purchase of Series A or Series B shares of a Fund.

Your Dealer may charge you a switch fee of up to 2% of the purchase price of the shares you acquire when you switch from one Fund to another or transfer between types of accounts in which you hold your shares.

#### **Service fees**

The service fee is calculated as a percentage of assets each Dealer's clients have placed in each series of the Funds. The service fee is calculated based on the closing balance of client accounts for each calendar month. The service fee will not be paid if the client's assets are removed from the Funds. Service fees are paid quarterly at the rates specified in following table:

	<u>Series A and 2011 Series</u>		<u>Series B</u>		<u>Series F</u>	
<b>Fund</b>	<b>Service Fee Annual Rate</b>	<b>Annual Payment per \$1,000 of Series A/2011 Series Shares Held</b>	<b>Service Fee Annual Rate</b>	<b>Annual Payment per \$1,000 of Series B Shares Held</b>	<b>Service Fee Annual Rate</b>	<b>Annual Payment per \$1,000 of Series F Shares Held</b>
Resource Fund	0.50%	\$5.00	1.00%	\$10.00	N/A	-
Dividend & Income Fund	1.00%	\$10.00	1.00%	\$10.00	N/A	-
Alternative Energy Fund	0.50%	\$5.00	1.00%	\$10.00	N/A	-

### **Other forms of dealer support**

We provide a broad range of marketing and educational support programs to dealers and their financial advisers. These include providing financial support of investor seminars and conferences and providing financial advisers with research and marketing materials on the Funds and the benefits of mutual fund investing.

The cost of supporting such activities and providing such materials is determined on a case-by-case basis, but will not exceed 50% of the financial adviser's actual expenses.

### **Dealer compensation from management fees**

We paid Dealers an amount equal to approximately 18% of total management fees earned on all Creststreet Funds, representing approximately 100% of the service fees paid by the Funds to the Manager in the last completed financial year ended December 31, 2009.

### **Income tax considerations for investors**

This section provides a general summary of the federal income tax considerations for Canadian residents who hold shares of a Fund as capital property. It is not intended to be legal or tax advice. You should consult your own tax adviser about your own circumstances when you consider purchasing, switching or redeeming shares of a Fund.

#### **General**

All income of the Corporation, including taxable capital gains net of allowable capital losses, will be subject to tax at normal corporate rates. Taxes payable on net realized capital gains are refundable on a formula basis when shares are redeemed or the Corporation elects to pay capital gains dividends. Dividends received by the Corporation on taxable dividends from taxable Canadian corporations are subject to a 33 1/3% tax which is refundable on payment of sufficient taxable dividends by the Corporation. Taxes payable by the Corporation on income from other sources (such as interest, foreign income and distributions of income from royalty trusts and exchange traded funds) are not refundable. Due to deductible expenses and to tax refunds available to the Corporation upon the payment of capital gains dividends and taxable dividends, the Corporation is not expected to have any material net income tax liability in any year.

The Corporation, like any other mutual fund corporation with a multi-class structure, must compute its earnings for tax purposes as a single entity. As a result, dividends paid to an investor in a Fund will differ from the dividends or distributions that would be paid to the investor if the investor invested in a mutual fund that made the same investments but did not have a multi-class corporate structure. For example, if a particular Fund has a net loss or net realized capital loss, that net loss or net realized capital loss may be applied to reduce the income and net realized capital gains of the Corporation as a whole. This will generally benefit investors in other Funds if it reduces the amount of dividends that would otherwise be paid to them since their current income inclusions will be reduced but not the value of their shares in such other Funds. The amount of capital gains dividends paid by a Fund will be affected by the level of redemptions from all Funds as well as accrued gains and losses of the Corporation as a whole. A Fund may have to dispose of some of its investments because of investors switching to another Fund. As a result, more of its accrued gains and losses may be recognized at an earlier time compared with a mutual fund that does not allow for tax-deferred switching. In certain circumstances, this could accelerate the recognition of gains by investors as a consequence of the earlier payment of capital gains dividends.

The Resource Fund will acquire property on a tax-deferred basis on a Limited Partnership Rollover Transaction. The Resource Fund has acquired, and may acquire in the future, property on a tax-deferred basis in transactions similar to a Limited Partnership Rollover Transaction (such transactions and the Limited Partnership Rollover Transactions are referred to collectively as “Exchange Transactions”). Such property acquired by the Resource Fund in an Exchange Transaction has included, and may in the future include, “flow-through shares” which have nominal cost for tax purposes and other properties having a cost for tax purposes that is less than the fair market value thereof. If the flow-through shares or other properties are identical to other securities held by the Corporation as capital property, the cost of such properties will be averaged. A disposition of such flow-through shares, other properties or identical property, including because of switching by investors from Resource Fund to another Fund, may result in the recognition of larger capital gains than if Exchange Transactions did not occur.

The higher a Fund’s portfolio turnover rate in a year, the greater the chance it will generate gains and losses in the year.

The earnings and tax liability, if any, of the Corporation will be allocated among the Funds in the sole discretion of the Corporation acting reasonably.

### **Fund Shares Held outside a Registered Tax Plan**

#### ***Switches***

A switch of shares of one Fund to shares of another Fund or to another series of the same Fund will occur on a tax-deferred “rollover” basis so that you will not realize a capital gain or capital loss on the switch. The cost of the shares of the new Fund or series acquired on the switch will be equal to the adjusted cost base of the shares switched from the former Fund or series. The consequences of an automatic switch of Series 2011 shares of the Resource Fund acquired on a Limited Partnership Rollover Transaction into Series A shares of the Resource Fund on a one-for-one basis will be the same.

#### ***Dividends***

A dividend received by you on shares of a Fund must be taken into account in computing your income, whether it is reinvested in additional shares of a Fund or paid to you in cash.

A dividend will either be a capital gains dividend or a taxable dividend.

A capital gains dividend received by you on shares of a Fund will be treated as a capital gain realized by you, one-half of which will be included in calculating your income as a taxable capital gain. A “Canadian-controlled private corporation” may be liable to pay an additional refundable tax of 6 2/3% on its “aggregate investment income” for the year which includes taxable capital gains.

If you are an individual, a taxable dividend received by you on shares of a Fund will be subject to the gross-up and dividend tax credit rules including the enhanced dividend tax credit applicable to dividends designated as “eligible dividends”. If you are a corporation, other than a “specified financial institution”, an amount equal to the taxable dividend received will generally be deductible in computing your taxable income. “Specified financial institutions” should consult their own tax advisers. A private corporation or a corporation controlled by or for the benefit of an individual or a related group of individuals will be liable to pay a 33 1/3% refundable tax on taxable dividends. A corporation, other than a private corporation or a financial intermediary corporation, will generally be subject to a non-refundable 10% tax on taxable dividends.

When you purchase shares of a Fund, a portion of the price paid may reflect income and capital gains of the Fund for the year, as well as accrued income and capital gains. When dividends are paid out of these amounts, they must be included in your income for tax purposes, even though the Fund earned such amounts before you acquired the shares. This could occur if you buy shares just before a dividend is declared.

### ***Redemptions***

You must take into account in computing your income any capital gain or capital loss realized on the redemption of a share of a Fund.

Your capital gain will be the amount by which the redemption price exceeds the adjusted cost base of the share. One-half of the capital gain will be included in calculating income as a taxable capital gain.

A “Canadian-controlled private corporation” may be liable to pay an additional refundable tax of 6 2/3% on its “aggregate investment income” for the year which includes taxable capital gains.

The adjusted cost base of a share of a Fund will be the weighted average cost of all shares of the same series of the Fund owned by you, including shares purchased on the reinvestment of dividends. Shares received on the reinvestment of a dividend will have a cost equal to the amount of the dividend. Any sales charge paid in respect of a purchase of shares will be included in the cost of your shares for these purposes.

If the redemption price is less than the adjusted cost base of the share, you will have a capital loss. Generally, one-half of your capital loss can be deducted against your taxable capital gains.

If you are a corporation, a trust of which a corporation is a beneficiary or a partnership of which a corporation is a member, in certain circumstances the amount of your capital loss on the redemption of a share may be reduced by taxable dividends previously received on the share (or on other shares of the Corporation switched for that share). These rules may also apply where a trust or partnership is a member of a partnership or a beneficiary of a trust that owns shares of a Fund.

In certain situations where you dispose of shares of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired shares of the same Fund within 30 days before or after you dispose of your shares, which are considered to be “substituted property”. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will

be added to the adjusted cost base to the owner of the shares which are substituted property. In certain circumstances where a trust, corporation or partnership disposes of shares of a Fund and would otherwise realize a capital loss, recognition of the capital loss may be “suspended”. This may occur if a person affiliated with the trust, corporation or partnership has acquired shares of the same Fund within 30 days before or after the shares are disposed of, which are considered to be “substituted property”.

### ***Alternative Minimum Tax***

Individuals may be subject to alternative minimum tax. Capital gains, capital gains dividends and taxable dividends may give rise to liability for such minimum tax.

### ***Other Considerations***

We will issue tax statements to you each year indicating the amount of taxable dividends and capital gains dividends paid by the Corporation to you. You should keep detailed records of the purchase cost, sales charges and dividends related to your Fund shares in order to calculate the adjusted cost base of those shares. You may wish to consult a tax adviser to help you with these calculations.

### **Fund Shares Held in a Registered Tax Plan**

The Corporation is a registered investment under the *Income Tax Act* (Canada) and shares of the Funds are qualified investments for registered tax plans, such as an RRSP, RRIF, DPSP, RESP, TFSA or RDSP. A share will generally not be a prohibited investment for a TFSA unless the holder of the TFSA has a significant interest in the Corporation or the Corporation does not deal at arm’s length with the holder. Holders of TFSAs should consult their own advisors.

A registered tax plan will not be subject to tax on taxable dividends and capital gains dividends paid by a Fund, nor on any capital gains it realizes on redeeming shares, as long as the proceeds remain in the plan. Amounts may be withdrawn from a TFSA free of tax.

### **What are your legal rights?**

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, Annual Information Form or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or consult with your legal adviser.

## SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

### CRESTSTREET MUTUAL FUNDS LIMITED CRESTSTREET RESOURCE CLASS

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#### Fund details

<b>Type of Fund</b>	Canadian Equity
<b>Inception Date</b>	December 31, 2004. Prior to this date, shares of the Fund were offered privately.
<b>Securities offered</b>	Series A, Series B, Series F and 2011 Series mutual fund shares
<b>Registered tax plan status</b>	Eligible for RRSPs, RRIFs, DPSPs, RESPs, TFSAs and RDSPs.
<b>Fees and expenses</b>	Depending on the series, management fee of up to 2%, service fees of up to 1.0%, performance fee in respect of each fiscal quarter equal to 20% of the percentage gain in the NAV per share outstanding of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, if the percentage gain of the NAV per share exceeds the percentage gain or loss of the Resource Fund Benchmark, over the same period, and provided that the NAV per share of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid, plus the Fund's operating expenses, and approximately \$24,483 towards fees of the IRC. See "Fees and expenses".

#### What does the Fund invest in?

##### Investment objectives

- The Fund's objective is to provide the potential for long-term growth of capital and, to a lesser extent, production of income.
- The Fund invests primarily in equity securities of Canadian resource issuers.
- The Fund may also invest in foreign securities.

We may not change the fundamental investment objectives of the Fund without first obtaining approval of the shareholders at a meeting to consider the change.

**CRESTSTREET MUTUAL FUNDS LIMITED**  
**CRESTSTREET RESOURCE CLASS**

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**Investment strategies**

- To meet its objectives the Fund will invest primarily in a diversified portfolio of equity securities of natural resource companies involved in the production, development and/or exploration of Energy related commodities, Basic Materials, Precious Metals and Chemicals & Fertilizers.
- The Fund initially employs a “top down” approach, reviewing economic data, market trends, monetary policies and other macro economic data globally to identify business cycle trends with a focus on the implication for global commodities.
- The Fund will tend to overweight the resource sub sectors based on the top down analysis that demonstrate the strongest relative potential. The Fund will remain diversified to avoid exposing the Fund to undue sub-sector risk.
- The Fund also employs a “bottom up” analysis to select the investments with the best risk adjusted potential within the resource sub sectors. The Fund reviews financial information of potential investments to identify attractively priced companies, those with improving fundamentals and those that have the most potential for price appreciation.
- Qualitative analysis, including interviewing management and attending periodic site visits is used to identify potential shorter and longer term catalysts.
- The portfolio manager manages investment partnerships on behalf of its clients and assets of these entities may be acquired by the Fund in the future on a tax-deferred basis.
- The Fund may use derivative instruments, including debt-like securities, forward contracts, futures contracts, warrants, options or options on futures and swaps, as permitted by National Instrument 81-102. A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indexes. Derivatives are often used for hedging against potential losses because of changes in interest rates or foreign exchange rates. There are many different kinds of derivatives, but they usually take the form of an agreement or security, the price, value or payment obligations of which are derived from or based on an underlying interest. For a description of the risks associated with the use of derivatives by the Fund, please see Derivatives risk above.
- The Fund may engage in short selling. The Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. This relief imposes limits and conditions on the Fund’s short selling activities including that: (i) if the Fund is selling short an equity security, the Fund will short sell only securities of issuers that have a market capitalization of not less than \$100 million of the security sold short at the time the short sale is made or that the investment advisor has pre-arranged to borrow for the purposes of such short sale, or the security is a bond, debenture or other evidence of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the U.S., (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund’s net assets and its aggregate short sale exposure to 20% of its net assets, (iii) the Fund will place a “stop-loss” order with a dealer to immediately repurchase for the Fund the securities sold short if the trading price of the securities exceeds 120% (or a lower percentage determined by us) of the price at which the securities were sold short, (iv) the Fund will hold cash cover in an amount (including the Fund’s assets deposited with lenders) that is at least 150% of the aggregate market value of all securities sold short, and (v) the Fund will deposit collateral only with lenders which fulfill certain criteria for creditworthiness. The Fund will engage in short selling as a complement to the Fund’s

**CRESTSTREET MUTUAL FUNDS LIMITED**  
**CRESTSTREET RESOURCE CLASS**

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current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Investment Risks” in the first part of this document.

- The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.
- The Fund may invest in foreign securities up to a maximum of 50% of the Fund’s NAV.
- The Fund anticipates a portfolio turnover rate in excess of 70%. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

**What are the risks of investing in the Fund?**

This Fund is subject to following risks, each of which is described in detail under “**Investment Risks**”:

- *Stock market risk*
- *Interest rate risk*
- *Liquidity risk*
- *Class risk*
- *Derivatives risk*
- *Foreign investment and currency risk*
- *Short Selling risk*
- *Sector risk*

**Who should invest in the Resource Fund?**

This Fund is not intended to be a complete investment program and may only be suitable if you:

- are seeking long-term capital appreciation;
- are seeking exposure to the high growth potential of resource stocks;
- can withstand high volatility in the value of the Fund’s securities; and
- can tolerate a high level of investment risk.

**Distribution policy**

The board of directors of the Corporation may declare dividends at its discretion. The board of directors has adopted a policy of annually assessing the Corporation’s net income and net realized capital gains and declaring, to the extent possible, sufficient taxable dividends and capital gains dividends in order to offset tax otherwise payable by the Corporation on taxable dividends received by it and on net realized capital gains. Additional dividends may be declared. We automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive cash. The tax treatment of each type of dividend is described under “**Income tax considerations for investors**”.

**CRESTSTREET MUTUAL FUNDS LIMITED**  
**CRESTSTREET RESOURCE CLASS**

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**Fund expenses indirectly borne by investors**

Mutual funds pay for expenses out of the Fund's assets. This means that investors in a mutual fund indirectly pay these expenses through lower returns.

The table below is intended to help you compare the cumulative costs of investing in the Fund with the cost of investing in other mutual funds. The table shows the amount of the fees and expenses of the Fund which would be attributable to each \$1,000 invested in the Fund assuming that: (i) the Fund's annual return is a constant 5% per year; (ii) the 5% annual return is reinvested in additional shares of the Fund; and (iii) the Fund's MER during the 10-year period remains the same as that incurred in its last financial year for which audited financial statements have been prepared.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Ten years</b>
Series A	\$43.89	\$132.48	\$222.15	\$451.17

An illustration of how much an investment made in the Fund will cost over one, three, five, and ten years is not provided with respect to Series B shares, Series F shares or 2011 Series shares of the Fund because as at the last financial year-end no Series B shares, Series F shares or 2011 Series shares were sold to the public.

See "**Fees and Expenses**" for more information about the cost of investing in the Fund.

**Additional Information**

The Fund may acquire the assets of one or more limited partnerships (each a "Partnership") established by Creststreet as the promoter to invest primarily in flow-through shares of public Canadian resource companies involved in oil and gas, mining or renewable energy exploration and development. The assets of each of the Partnerships will consist primarily of a portfolio of shares of public resource companies listed on the TSX or the TSX Venture Exchange, as well as shares of private resource companies and liquid investments.

The property of a Partnership would be transferred to the Corporation in exchange for 2011 Series shares of the Fund. Immediately thereafter, the Partnership will be liquidated and the 2011 Series shares of the Fund will be distributed to the partners thereof. The transfer of property by a Partnership to the Corporation and the subsequent liquidation of the Partnership and distribution of 2011 Series shares to the partners of the Partnership is referred to as a "Limited Partnership Rollover Transaction". 2011 Series shares of the Fund are identical to the Series A shares except that, on September 30, 2011, all outstanding 2011 Series shares will be automatically converted into Series A shares on a 1 to 1 tax-deferred basis.

Elections under applicable income tax legislation will be made so that the transfer of property by a Partnership to the Corporation occurs on a tax-deferred basis. This will result in the Fund acquiring property which has a cost for tax purposes that is lower than its market value; "flow-through shares" so acquired will have nominal cost. The cost to the Corporation of properties acquired from a Partnership will be averaged with the adjusted cost base of identical properties owned by the Corporation at the time properties are acquired from the Partnership. A subsequent disposition of properties acquired from a Partnership, or identical properties, including as a result of investors switching from the Fund to another Fund, may result in the recognition of larger capital gains than if a Limited Partnership Rollover Transactions had not occurred.

**CRESTSTREET MUTUAL FUNDS LIMITED**  
**CRESTSTREET RESOURCE CLASS**

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Shareholders of the Fund may receive capital gains dividends in excess of what would have been received by them had there been no Limited Partnership Rollover Transactions and may be required to pay tax on such dividends.

If necessary in connection with a Limited Partnership Rollover Transaction, the Fund will apply to the relevant securities or regulatory authorities to be exempted, for a period of 180 days following the date of the transfer of assets of the relevant Partnership to the Fund, from the investment restrictions which would otherwise prohibit the Fund from investing in securities of any issuer if, after giving effect to such an investment, the Fund would own more than 10% of the outstanding voting or equity securities of such issuer, other than securities issued or guaranteed as to principal and interest by the Government of Canada or any province thereof or investing more than 10% of the net asset value of the Fund in securities of any one issuer, other than securities issued or guaranteed as to principal and interest by the Government of Canada or any province thereof. If necessary, the Fund may also seek any other regulatory exemptions to enable it to acquire assets from a Partnership that would otherwise result in the Fund contravening any investment restrictions under applicable securities laws.

The Fund has previously acquired assets from other limited partnerships established by Creststreet in transactions similar to the Limited Partnership Rollover Transactions.

**CRESTSTREET MUTUAL FUNDS LIMITED**  
**CRESTSTREET DIVIDEND & INCOME CLASS**

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**Fund details**

<b>Type of Fund</b>	Dividend & Income
<b>Inception Date</b>	December 31, 2004
<b>Securities offered</b>	Series A, Series B and Series F mutual fund shares
<b>Registered tax plan status</b>	Eligible for RRSPs, RRIFFs, DPSPs, RESPs, TFSAs and RDSPs.
<b>Fees and expenses</b>	Depending on the series, management fee of up to 1.25%, service fees of up to 1.0%, performance fee in respect of each fiscal quarter equal to 20% of the percentage gain in the NAV per share outstanding of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, if the percentage gain of the NAV per share exceeds the percentage gain or loss of the Dividend & Income Benchmark, over the same period, plus the Fund's operating expenses, and approximately \$2,812 towards fees of the IRC. See " <b>Fees and expenses</b> ".

What does the Fund invest in?

**Investment objectives**

- The Fund's objective is to provide a high level of stable investment returns through a combination of interest, dividends and capital gains while emphasizing capital preservation.
- The Fund invests in a diversified portfolio of equity and fixed income securities of primarily Canadian issuers which will include income trusts including one or more of business income trusts, convertible debenture of trusts, oil and gas trusts and real estate investment trusts.
- The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.
- The Fund may invest in foreign securities up to a maximum of 50% of the Fund's NAV.

We may not change the fundamental investment objectives of the Fund without first obtaining approval of the shareholders at a meeting to consider the change.

**Investment strategies**

- The Fund will employ a value-based approach to investing with an emphasis on long-term value. This involves direct assessments and detailed analysis on a company basis of management, its industry, business and asset strengths, weaknesses and exposures. Greater emphasis will be placed on valuation criteria applicable to both corporations and trusts such as EBITDA multiples, cash flow multiples, net asset values and other industry specific measures. In addition, security specific factors such as cash-on-cash yields and stability

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ratings will be included. Assessments of the company's or trust's industry position, balance sheet strength, future growth potential, its ability to execute successful acquisitions and its access to capital are also key components.

- The Fund's turnover will be driven by target prices being reached for specific investments or changes in relative value versus other attractively priced investment alternatives. Turnover will also be effected by call writing strategies where the underlying security is called. As such, the Fund expects portfolio turnover to be greater than 70%.
- Up to 70% of the portfolio's holdings are typically concentrated within a limited number of issuers, usually 15 to 30, to maintain awareness of corporate developments and communication with each issuer's management, and the portfolio's investment in such issuers may include debt securities, preferred shares, common shares or other dividend and fixed income securities.
- The investment strategy follows strong disciplines with regard to diversification and relative values. The Fund will seek to take advantage of short term company specific value fluctuations to enhance its return but will maintain an appropriate diversified core base of securities. This approach is designed to provide an extra margin of safety, which in turn serves to reduce overall portfolio risk.
- The portfolio manager may decide to maintain a larger portion of the Fund's assets in larger, more liquid investments or in short-term fixed income securities during periods of high market valuations or volatility. This strategy may be undertaken to protect capital and enhance liquidity to take advantage of more favourable market conditions in the future.
- The Fund may purchase shares of smaller or non-income producing public corporations being acquired by suitable investment candidates as a more favourable way of acquiring attractively priced positions in such investment candidates.
- Investment in fixed income securities will consider maturity terms based on the outlook for interest rates, an analysis of the the yield curve in order to identify securities offering good relative value, analysis of credit ratings, leverage and other measures of issuers to determine securities offering the best risk adjusted yields. The Fund will invest in a number of different issuers in order to reduce credit risk.
- The Fund will focus on Canadian currency denominated securities to minimize foreign exchange risk.
- The Fund may use derivative instruments, including debt-like securities, forward contracts, futures contracts, warrants, options or options on futures and swaps, as permitted by National Instrument 81-102. A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indexes. Derivatives are often used for hedging against potential losses because of changes in interest rates or foreign exchange rates. There are many different kinds of derivatives, but they usually take the form of an agreement or security, the price, value or payment obligations of which are derived from or based on an underlying interest. For a description of the risks associated with the use of derivatives by the Fund, please see *Derivatives risk* above.
- The Fund may engage in short selling. The Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. This relief imposes limits and conditions on the Fund's short selling activities including that: (i) if the Fund is selling short an equity security, the Fund will short sell only securities of issuers that have a market capitalization of not less than \$100 million of the security sold short at the time the

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short sale is made or that the investment advisor has pre-arranged to borrow for the purposes of such short sale, or the security is a bond, debenture or other evidence of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the U.S., (ii) the Fund will limit its short sale exposure to any single issuer to 5% of the Fund's net assets and its aggregate short sale exposure to 20% of its net assets, (iii) the Fund will place a "stop-loss" order with a dealer to immediately repurchase for the Fund the securities sold short if the trading price of the securities exceeds 120% (or a lower percentage determined by us) of the price at which the securities were sold short, (iv) the Fund will hold cash cover in an amount (including the Fund's assets deposited with lenders) that is at least 150% of the aggregate market value of all securities sold short, and (v) the Fund will deposit collateral only with lenders which fulfill certain criteria for creditworthiness.

- The Fund will have the primary discipline of buying securities with the expectation that they will appreciate in market value. The Fund may also sell short securities with the expectation that they will depreciate in value.
- The Fund anticipates a portfolio turnover rate in excess of 70%. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

**What are the risks of investing in the Fund?**

This Fund is subject to following risks, each of which is described in detail under "**Investment Risks**":

- *Stock market risk*
- *Interest rate risk*
- *Liquidity risk*
- *Class risk*
- *Derivatives risk*
- *Credit risk*
- *Foreign investment and currency risk*
- *Concentration risk*
- *Short Selling risk*

**Who should invest in the Fund?**

This Fund is designed for investors seeking a stable level of income and, to a lesser extent, the potential for capital appreciation. This Fund is not intended to be a complete investment program and may only be suitable if you:

- are seeking regular monthly income
- can accept exposure to changes in interest rates;
- can withstand medium volatility in the value of the Fund's securities; and

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- are willing to accept a medium level of investment risk.

**Distribution Policy**

The board of directors intends to pay out a fixed monthly distribution. It intends to distribute its net realized capital gains at year end. We automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive cash. The tax treatment of each type of dividend is described under “Income tax considerations for investors”.

**Fund expenses indirectly borne by investors**

Mutual funds pay for expenses out of the Fund’s assets. This means that investors in a mutual fund indirectly pay these expenses through lower returns.

The table below is intended to help you compare the cumulative costs of investing in the Fund with the cost of investing in other mutual funds. The table shows the amount of the fees and expenses of the Fund which would be attributable to each \$1,000 invested in the Fund assuming that: (i) the Fund’s annual return is a constant 5% per year; (ii) the 5% annual return is reinvested in additional shares of the Fund; and (iii) the Fund’s MER during the 10-year period remains the same as that incurred in its last financial year for which audited financial statements have been prepared.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Ten years</b>
Series A	\$40.11	\$121.52	\$204.56	\$419.43

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Fund details

<b>Type of Fund</b>	North American Equity
<b>Inception Date</b>	November 19, 2007
<b>Securities offered</b>	Series A, Series B and Series F mutual fund shares
<b>Registered tax plan status</b>	Eligible for RRSPs, RRIFs, DPSPs, RESPs, TFSAs and RDSPs.
<b>Fees and expenses</b>	Depending on series, management fee of up to 2%, service fees of up to 1.0%, performance fee equal to 20% of the amount, if any, by which the Fund's cumulative total return (expressed as a dollar amount), if any, exceeds the cumulative total return (expressed as a dollar amount), if any, that would have been earned had the Fund invested in the S&P500 index plus the Fund's operating expenses and approximately \$34,681 towards fees of the IRC. See " <b>Fees and expenses</b> ".

**What does the Fund invest in?**

**Investment objectives**

- The Fund's objective is to provide stable long-term growth of capital while conservatively managing value at risk.
- The Fund invests primarily in securities of North American issuers whose businesses exploit opportunities to generate energy beyond what traditional dependence on carbon emitting sources supply.
- The Fund may invest in foreign securities.

We may not change the fundamental investment objectives of the Fund without first obtaining approval of the shareholders at a meeting to consider the change.

**Investment strategies**

- The Fund will establish core-holdings by employing a GARP-based ("Growth at a Reasonable Price") approach with an emphasis on long-term commercial viability, growth and value creation. This will be achieved by following a "top-down" approach whereby macro-economic fundamental factors will be thoroughly analyzed to assess relative economics and determine emerging trends in alternative energy sub-sectors. The entire value chain and competitive landscape will be reviewed to identify companies best positioned to profit from those trends. Company specific investment decisions will be made on the basis of management, valuation, and financial strength including access to capital. Valuation criteria will emphasize EBITDA and Sales multiples, as well as Discounted Cash Flow Analyses.

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- Approximately 40% of the Fund's invested assets will be allocated to core-holdings as described above. The Fund will primarily employ a buy and hold approach to its core-holdings, but may trade around these positions from time to time based on short term fluctuations in their market value. Up to 60% of the Fund's net assets may be more actively invested to enhance diversification and capture perceived short term momentum and market trends. In the event of high portfolio turnover, the Fund may deviate from its fundamental investment objectives as a result of adverse market, economic, political or other considerations.
- Portfolio holdings are typically concentrated within a limited number of companies, usually 15 to 30, to maintain awareness of corporate developments and communication with each company's management.
- The Fund may hold up to 70% of its net assets in cash or marketable securities to mitigate market exposure in unfavourable or uncertain environments. Due to the relatively high levels of uncertainty and thus volatility inherent in the emerging nature of the sector, the Fund may from time to time reduce market exposure while monitoring regulatory policy changes, sector wide access to capital, technological viability and other factors crucial to making informed and prudent investment decisions.
- The investment strategy follows strong disciplines with regard to diversification and relative values. The Fund will seek to take advantage of short term company specific value fluctuations to enhance its return but maintain an appropriate diversified core base of securities to seek both growth and preservation of capital. That approach is designed to provide an extra margin of safety, which in turn serves to reduce overall portfolio risk.
- The portfolio manager may decide to maintain a larger portion of the Fund's assets in larger, more liquid investments or in short-term fixed income securities during periods of high market valuations or volatility. This strategy may be undertaken to protect capital and enhance liquidity to take advantage of more favourable market conditions in the future.
- The Fund may sell foreign currencies to hedge exposure to fluctuations in that currency arising from a position in a security which is priced in that currency.
- The Fund may use derivative instruments, including debt-like securities, forward contracts, futures contracts, warrants, options or options on futures and swaps, as permitted by National Instrument 81-102. A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indexes. Derivatives are often used for hedging against potential losses because of changes in interest rates or foreign exchange rates. There are many different kinds of derivatives, but they usually take the form of an agreement or security, the price, value or payment obligations of which are derived from or based on an underlying interest. For a description of the risks associated with the use of derivatives by the Fund, please see *Derivatives risk* above.
- The Fund may engage in short selling. The Fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators. This relief imposes limits and conditions on the Fund's short selling activities including that: (i) if the Fund is selling short an equity security, the Fund will short sell only securities of issuers that have a market capitalization of not less than \$100 million of the security sold short at the time the short sale is made or that the investment advisor has pre-arranged to borrow for the purposes of such short sale, or the security is a bond, debenture or other evidence of indebtedness of or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the U.S., (ii) the Fund will limit its short sale exposure to any single issuer to

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5% of the Fund's net assets and its aggregate short sale exposure to 20% of its net assets, (iii) the Fund will place a "stop-loss" order with a dealer to immediately repurchase for the Fund the securities sold short if the trading price of the securities exceeds 120% (or a lower percentage determined by us) of the price at which the securities were sold short, (iv) the Fund will hold cash cover in an amount (including the Fund's assets deposited with lenders) that is at least 150% of the aggregate market value of all securities sold short, and (v) the Fund will deposit collateral only with lenders which fulfill certain criteria for creditworthiness. The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Investment Risks" in the first part of this document.

- The Fund may invest in foreign securities up to a maximum of 50% of the Fund's NAV.

**What are the risks of investing in the Fund?**

This Fund is subject to following risks, each of which is described in detail under "**Investment Risks**":

- *Stock market risk*
- *Interest rate risk*
- *Liquidity risk*
- *Class risk*
- *Derivatives risk*
- *Credit risk*
- *Foreign investment and currency risk*
- *Concentration risk*
- *Short Selling risk*
- *Risk of government contracts*

**Who should invest in the Alternative Energy Fund?**

This Fund is not intended to be a complete investment program and may only be suitable if you:

- are seeking long-term capital appreciation;
- are seeking exposure to the high growth potential of emerging trends aimed to reduce global dependence on traditional energy sources;
- can withstand high volatility in the value of the Fund's securities; and
- can tolerate a high level of investment risk.

**Distribution policy**

The board of directors of the Corporation may declare dividends at its discretion. The board of directors has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring, to the extent possible, sufficient taxable dividends and capital gains dividends in order to offset tax

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otherwise payable by the Corporation on taxable dividends received by it and on net realized capital gains. Additional dividends may be declared. We automatically reinvest all dividends in additional shares of the Fund unless you tell us in writing you want to receive cash. The tax treatment of each type of dividend is described under “Income tax considerations for investors”.

**Fund expenses indirectly borne by investors**

Mutual funds pay for expenses out of the Fund’s assets. This means that investors in a mutual fund indirectly pay these expenses through lower returns.

The table below is intended to help you compare the cumulative costs of investing in the Fund with the cost of investing in other mutual funds. The table shows the amount of the fees and expenses of the Fund which would be attributable to each \$1,000 invested in the Fund assuming that: (i) the Fund’s annual return is a constant 5% per year; (ii) the 5% annual return is reinvested in additional shares of the Fund; (iii) S&P 500 Index cumulative total return was negative; (iv) performance fee is 1% (20% of 5% annual return); and (v) the Fund’s MER during the 10-year period remains the same as that incurred in its last financial year for which financial statements have been prepared.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Ten years</b>
Series A	\$58.28	\$173.38	\$286.59	\$561.52

An illustration of how much an investment made in the Fund will cost over one, three, five, and ten years is not provided with respect to Series B shares or Series F shares of the Fund because as at the last financial year-end no Series B shares or Series F shares were sold to the public.

See “**Fees and Expenses**” for more information about the cost of investing in the Fund.

## **Creststreet Mutual Funds Limited**

Creststreet Resource Class  
Creststreet Dividend & Income Class  
Creststreet Alternative Energy Class

Additional information about the Funds is available in the Annual Information Form, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

At your request, you can obtain the Annual Information Form, management reports of fund performance and financial statements, including the statement of portfolio transactions, free of cost by calling 416-864-6330 in Greater Toronto or toll-free at 1-866-864-6330 outside Toronto, from your Dealer, or by e-mail at [info@creststreet.com](mailto:info@creststreet.com).

These documents and other information about the Funds, such as information circulars and material contracts are also available on our web site at [www.creststreet.com](http://www.creststreet.com) or at the website at [www.sedar.com](http://www.sedar.com).

### **MANAGER OF THE FUNDS:**

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