



Creststreet Alternative Energy Fund

April 2009 Newsletter

Net Asset Value Per Share

April 30, 2009:

Series A - \$36.4974
Series B - \$36.9365
Series F - \$36.9437

Fund Description

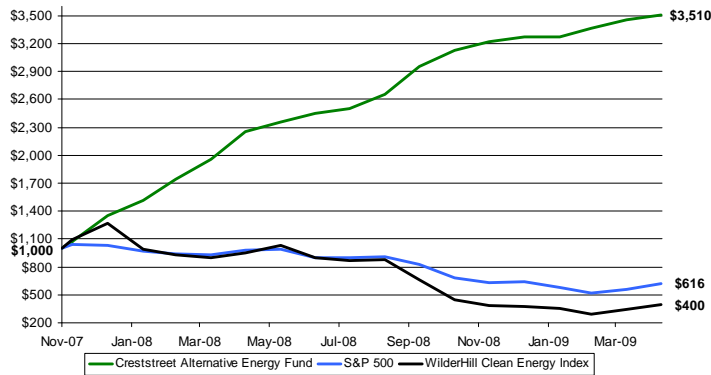
The Creststreet Alternative Energy Fund (the "Fund" or "CAEF") provides Canadian investors with exposure to a broad array of investments in sub-sectors of the energy market outside of conventional oil and natural gas. The investment objective is to provide stable long-term growth of capital while conservatively 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.

Historical Performance ⁽¹⁾

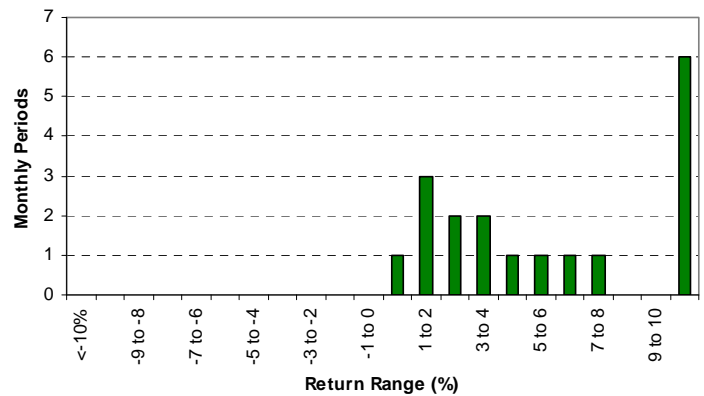
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007											7.6%	25.3%	34.8%
2008	12.6%	14.5%	12.9%	14.9%	4.7%	3.8%	2.0%	6.4%	11.3% *	5.7%	3.2%	1.5%	142.1%
2009	0.1%	2.8%	2.7%	1.5%									7.3%

* Manager clarified performance fee calculation language in prospectus in favor of unitholders resulting in a +9.6% increase in NAV.

Performance ⁽¹⁾⁽²⁾



Distribution of Returns ⁽¹⁾



Statistics ⁽¹⁾⁽²⁾

	CAEF	S&P 500 Index	WilderHill Clean Energy Index
Compounded Annual Return (since inception)	139.0%	-28.5%	-47.0%
1 Year Return	55.8%	-37.0%	-58.1%
Standard Deviation	6.6%	7.1%	14.7%
R-Squared		0.00	0.01
Correlation		0.04	0.11
Beta		0.04	0.05
Monthly Alpha		7.5%	7.6%
Sharpe Ratio	6.50	-1.51	-1.12
Largest Month Gain	25.3%	9.4%	17.5%
Largest Month Loss	n.a.	-16.9%	-32.1%

Top 5 Holdings as at April 30, 2009 ^{long positions only}

- 5N Plus Inc.
- RuggedCom Inc.
- Great Lakes Hydro Income Fund Trust
- First Uranium Corp.
- Algonquin Power Income Fund

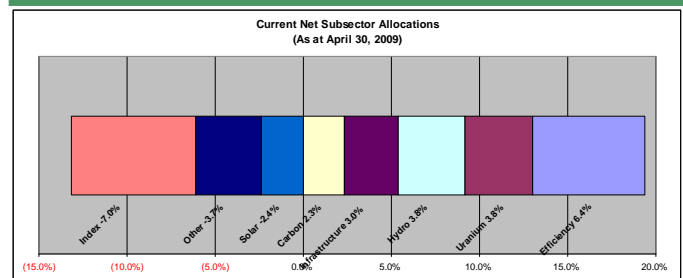
⁽¹⁾ Inception date of the Fund is November 21, 2007. The indicated rates of return are historical annual compound total returns and do not take into account sales, redemption, distribution or operational charges or income taxes payable by any security holder that would have reduced returns. Performance shown is based on Series A of the Fund. Performance is calculated net of fees.

⁽²⁾ See Use of Benchmarks Disclaimer on page 3.

Terms

Fund AUM: \$32.9 M	Pricing: Weekly
Minimum Initial Subscription: \$ 1,000	Redemptions and Contributions: Weekly
Performance Fee: 20% with hurdle rate above S&P 500	Year End: December 31
Management Fee: 2%	Auditors: KPMG LLP
Type: North American Equity	Administrator: RBC Dexia Investor Services
Fund Codes & Load Type: CAM400-FEL -0.5% Trailer CAM401-FEL -1.0% Trailer CAM402-F Class only	RRSP / TFSA eligible: Yes

Sub-Sector Allocation as at April 30, 2009



Fund Commentary

The Creststreet Alternative Energy Fund was up 1.5 percent during the month of April compared to the S&P 500 Index, which was up 9.4 percent for the month, and the Wilderhill Clean Energy Index, which was up 17.5 percent.

Outlook

In April, North American equity markets continued to rally on news of strong corporate earnings from the banking sector and signs that the rate of economic contraction was subsiding. While respectful of the sentiment behind the current rally, we remain cautious about the state of the American consumer and by extension about the short and long-term growth prospects for the North American economy.

The widespread belief that US personal consumption expenditures (PCE) have stabilized has been a key driver of the recent equity market rebound. The attention paid to PCE is understandable as it comprises 70% of United States GDP. Headline month-on-month numbers revealed growth in PCE for both January and February, and the quarterly GDP report showed that the measure contributed positive 2.2% to headline growth in Q1. Deeper analysis, however, shows that there is a high likelihood that the American consumer has not yet seen a sustainable recovery. March PCE showed a contraction on February's number, and the growth in Q1 resulted from tax cuts and government transfers more than offsetting a downturn in personal income from mounting job losses. While a further tax cut will take effect in the months ahead, the risk remains that it will not be enough to offset the impact of further employment losses.

Looking out longer-term, we are skeptical of the long-term growth prospects for the US economy. Since 1982, increases in PCE have been responsible for the lion's share of US economic growth and have been fueled by an increased provision of credit enabled by securitization. Due to the state of the consumer's balance sheet and changes in financial markets, we believe that this mechanism of growth is unlikely to return in a sustainable fashion going forward. Nevertheless, as a result of the myriad of tax cuts, government transfers, and federal spending we may see a positive turn in GDP growth in Q4 2009, but once the impacts of these measures have dissipated the necessary structural adjustment required in the US will prevent significant economic growth thereafter.

While cautious on our outlook for the overall economy, we believe that the renewable energy sector will experience strong growth going forward. Several components of the American Recovery and Reinvestment Act target this sector and we are continually expanding our search for companies that are likely to benefit either from the loan guarantees or direct government spending included in this package. We are also closely following developments in the US related to the draft American Clean Energy and Security Act currently being negotiated on by Congress. This proposed legislation would provide further incentives for renewable energy by implementing a market-based cap-and-trade system and a nationwide renewable portfolio standard requiring utilities to source a minimum percentage of their energy from renewable producers.

Fund Performance and Strategy

The Fund has continued to slowly build out its gross exposure while hedging positions against broader market equity risk. April performance benefited from the strength in the Fund's smallest capitalization position, World Energy Solutions, as well as from a strong move in Algonquin Power Income Fund. The Fund took advantage of the liquidity provided by the move up in World Energy Solutions to realize some profits, but continues to hold a position in consideration of this company's favourable long-term positioning. The value that the Fund saw in Algonquin Power Income Fund was validated by Canadian energy and services company Emera Inc., who elected to take a 9.9% stake in Algonquin at a 30% premium to Algonquin's trading price prior to the announcement.

Lastly, the Fund has, for the first time, turned incrementally positive towards the near-term prospects for the uranium sector, principally as a result of steady activity by foreign entities who have been strategically securing long-term reserves. Although in many cases valuations have already reflected the positive momentum for the sector, the Fund will diligently seek exposure to the space should attractive opportunities arise.

Use of Benchmarks - Wilderhill Clean Energy Index (WCEI) is comprised of North American renewable energy companies and is used as a benchmark to show how the Fund is performing in relation to a basket of similar companies to those in which the Fund invests. The S&P 500 is comprised of 500 U.S. large cap companies and is used as a benchmark to show how the Fund is performing in relation to the broader North American market on a relative basis.

About Creststreet

Creststreet is a performance-driven investment management firm focused exclusively on the energy sector. Founded in 2000, our mission is to achieve **excellence in energy investing** through strong and consistent investment performance across all of our energy investment products for our Canadian and international institutional and high net worth investors.

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Published May 4, 2009

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Commissions, trailing commissions, management fees and expenses all may be associated with this investment product. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compound total returns including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or operational charges or income taxes payable by any security holder that would have reduced returns. Performance is calculated net of fees. The rate of return table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

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