



Creststreet Global Energy Opportunities Fund Inc.

April 2009 Newsletter

Net Asset Value Per Share

April 30, 2009:

Series 2005 - \$8.8129 CAD

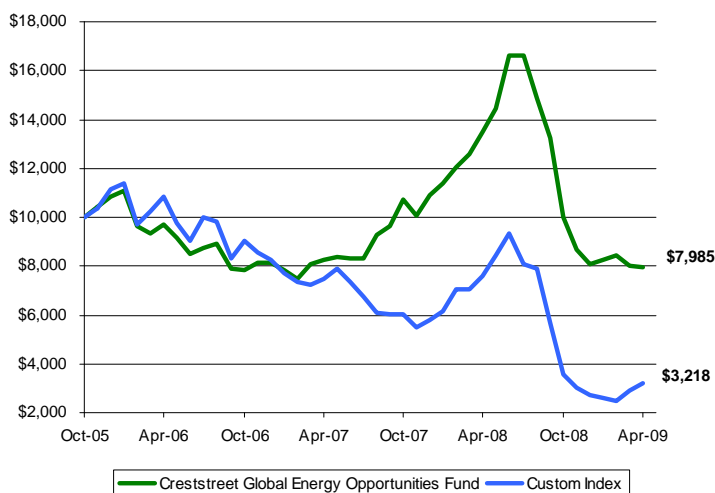
Fund Description

Creststreet Global Energy Opportunities Fund Inc. ("CGEOF" or the "Fund") seeks to provide shareholders with long-term capital growth by employing fundamental securities selection by taking both long and short investment positions in equity, debt and derivative securities and through strategic investment. CGEOF's portfolio will consist primarily of securities of issuers engaged in the global energy sector.

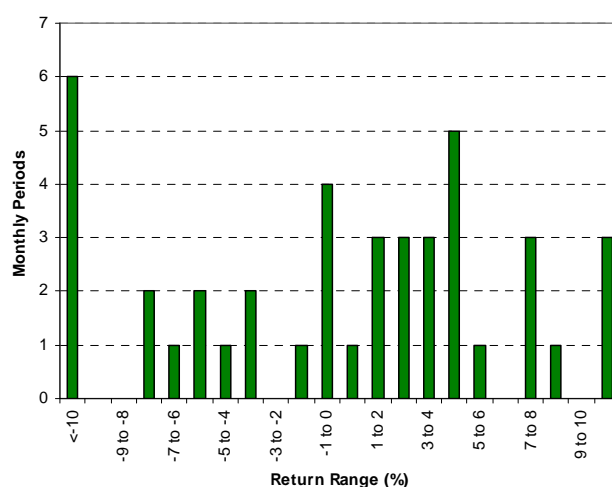
Historical Performance ⁽¹⁾⁽²⁾

	2005	2006	2007	2008	2009									
		1.8%	-3.4%	4.3%	2.2%									
		-12.7%	-4.6%	5.8%	2.4%									
		-3.3%	7.8%	4.3%	-5.1%									
		3.9%	2.9%	7.4%	-0.4%									
		-5.6%	1.1%	7.1%										
		-7.4%	-1.1%	14.9%										
		3.1%	0.4%	-0.2%										
		1.6%	11.2%	-10.5%										
		-11.4%	3.9%	-11.0%										
		-0.6%	11.7%	-24.6%										
		4.1%	-6.2%	-12.8%										
		-0.5%	8.6%	-7.2%										
		8.6%	-26.2%	-1.0%										
		-25.4%	34.8%	-26.2%										
		8.6%	-1.0%											

Performance ⁽¹⁾⁽²⁾



Distribution of Returns ⁽¹⁾⁽²⁾



⁽¹⁾ Effective September 1, 2006 the Fund changed from being denominated in US\$ to CAD\$ ⁽²⁾ The performance statistics contained in this document are to provide historical information from inception of the Fund. The performance and other statistics presented in this document may not be indicative of the performance or statistics of the specific series of shares held by a particular investor. ⁽³⁾ See "Use of Benchmarks" on page 2.

Statistics ⁽¹⁾⁽²⁾⁽³⁾

	CGEOF	Creststreet Custom Index	S&P/TSX Energy Index	S&P/TSX Composite Index
Compounded Annual Return (since inception)	-6.2%	-27.7%	-5.6%	-3.0%
1 Year Return	-40.9%	-57.6%	-40.5%	-33.1%
Since Inception (simple return)	-20.2%	-67.8%	-18.2%	-10.2%
Standard Deviation	7.7%	11.0%	8.0%	5.1%
R-Squared		0.46	0.30	0.29
Correlation		0.68	0.55	0.54
Beta		0.48	0.53	0.81
Monthly Alpha		0.7%	-0.1%	-0.1%
Largest Month Gain	14.9%	17.0%	13.6%	7.4%
Largest Month Loss	-24.6%	-36.6%	-21.4%	-16.9%

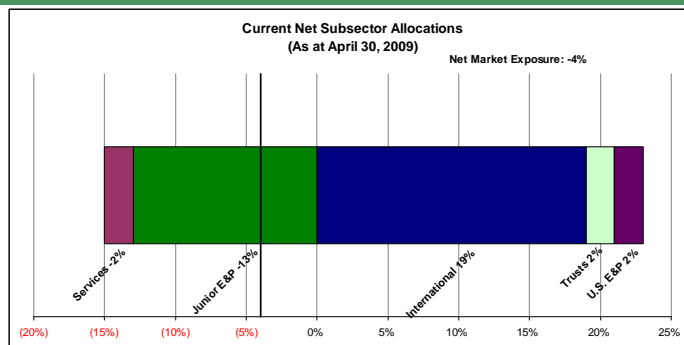
Top Holdings as at April 30, 2009 ^{long positions only}

- Verenex Energy Ltd.
- Gran Tierra Energy Inc.
- Crescent Point Energy Trust
- Bankers Petroleum Ltd.
- TransGlobe Energy Corporation

Terms

Fund AUM	\$6.7 M	Minimum Initial Subscription	\$ 500,000
Performance Fee	20% of the increase in NAV of each month	Year End	December 31
Management Fee	2%	Redemption	Monthly with 30 days notice
Administrator	Royal Bank of Canada Trust Company (Cayman) Limited	Contributions	Monthly
Lock Up	None	Auditors	KPMG LLP
		Prime Broker	Scotia Capital Inc.

Sub-Sector Allocation as at April 30, 2009



Fund Commentary

Creststreet Global Energy Opportunities Fund Inc. (the "Fund") was down 0.4 percent for the month of April 2009. The Creststreet Custom Index was up 11.2 percent for the month.

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.

Commodities Review

NYMEX crude oil closed the month of March at US\$51.12, an increase of 2.9 percent month-over-month. Despite the fact that the price of oil increased significantly from recent lows seen in January and February, economic weakness is likely to continue keep oil prices at depressed levels in the near-term as global inventories and OPEC spare capacity remain at elevated levels.

NYMEX natural gas prices continued their decline from US\$3.78 per million British thermal units (mmbtu) to close the month at US\$3.37 per mmbtu after making a new multi-year low mid-month. The weakness was largely the result of continued demand declines in the industrial and power generation sectors. We expect soft natural gas prices to persist for most of the next year.

Fund Performance and Strategy

During the month, the Fund experienced losses on its short positions that were largely offset by corresponding gains on long positions as global equity markets, in particular energy equities, continued to rally throughout the month. In the near-term we plan to maintain selective exposure to well-funded, undervalued names as we believe that valuations will return to historical norms as energy market conditions stabilize. In each case we have hedged our exposure with short positions in those names that we believe are relatively overvalued and will likely have difficulty in the current soft commodity price environment.

We continue to hold the view that the long-term supply/demand fundamentals of energy commodities have not changed, however, as poor global economic conditions drag demand for energy lower, prices will remain soft in the near-term. In this period of soft energy prices we will manage the Fund to preserve capital until evidence of lower volatility is seen and stronger energy fundamentals return to the market.

Use of Benchmarks: The Creststreet Custom Index is comprised of 50 widely-followed conventional North American listed energy exploration and development companies. The Creststreet Custom Index is used to provide investors with a relevant benchmark to the Fund. The Index is reset to an equal-value weight on a monthly basis. The S&P/TSX Capped Energy Index is comprised of shares of Canadian companies involved in exploration and/or production of energy resources and is designed to track the performance of the entire energy sector and is used as a benchmark to show how the Fund is performing in relation to the Canadian conventional energy resource sector on a relative basis. The S&P/TSX Composite Index covers approximately 95% of the Canadian-based Toronto Stock Exchange-listed companies and is designed to track the performance of the Canadian equities market as a whole and is used as a benchmark to show how the Fund is performing in relation to the broader Canadian equity market on a relative basis.

About Creststreet

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

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