

Dividend & Income Fund⁽¹⁾

March 2011 Newsletter

Net Asset Value Per Share March 31, 2011⁽²⁾

Series A (CAM300) - \$7.4991
Series F (CAM302) - \$7.5152

Fund Description⁽¹⁾

The Creststreet Dividend & Income Fund's (the "Fund" or "CDIF") objective is to provide a high level of stable investment returns through a combination of interest, dividend, and capital gains while emphasizing capital preservation. The Fund will invest 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. At a special meeting of shareholders held on June 22, 2010, shareholders of the Creststreet Managed Equity Index Fund approved proposed changes to the investment objectives to focus on investing in dividend and income securities and to change the fees charged to the Fund by the Manager. In line with its new investment objectives, William Shaw commenced managing the Fund on June 23, 2010, as the Dividend & Income Fund.

- (1) Shareholders of Creststreet Managed Equity Index Fund ("CMEIF") approved changes to its objectives, strategies and fees on June 22, 2010 and subsequently the Fund changed its name to reflect the new mandate.
(2) Net asset values are shown ex-distribution, which occur monthly at month-end commencing in July 2010.

Performance^(3,4)

As at March 31, 2011

MTD ⁽³⁾	3 month ⁽³⁾	6 month ⁽³⁾	Since					
			July 1, 2010 ⁽³⁾	1 year	3 years	5 years	10 years	Since inception
1.8%	5.7%	8.1%	14.5%	4.1%	-2.1%	-0.6%	-	3.2%

(3) William Shaw commenced managing the Fund under the new objectives & strategies on June 23, 2010.

Historical Performance

2005	2006	2007	2008	2009	2010	YTD 2011
16.9%	14.7%	4.6%	-29.2%	15.5%	0.2%	5.7%

(4) Inception date of the Fund is December 31, 2004. The indicated rates of return are historical annual compound total returns includes the historical performance of the CMEIF for the period of December 31, 2004 to June 23, 2010, and do not take into account sales, redemptions, distributions or operational charges, or income taxes payable by any security holder that would have reduced returns. Performance is calculated net of fees. The performance and other statistics presented in this document are for Series A and may not be indicative of the performance or statistics of the specific series of shares held by a particular investor.

Lead Portfolio Manager



William Shaw, CA, MBA, CFP
Senior Vice President &
Senior Portfolio Manager

Commenced management of the Dividend & Income Fund portfolio on June 23, 2010.

Top 5 Holdings *long positions only

Arc Resources Ltd.
Bank of Montreal
Bonavista Energy Corp.
Royal Bank of Canada
Toronto Dominion Bank

Fund Details

Type	► Dividend & Income
Sector	► Canadian Equity & Fixed Income
Inception Date	► December 31, 2004
RRSP/TFSA eligible	► Yes
Distributions	► Monthly & Annually

Pricing	► Weekly
Minimum initial purchase	► \$1,000
Minimum subsequent purchase	► \$100
Switch fee	► None

Series	Fund Code	Load Type	Mgmt Fee	Performance Fee	Service Fee	Short-Term Trading Fee
A	CAM300	FE 0-5%	1.25%	none	1.00%	2% within 90 days of purchase
B	CAM301	FE 0-5%	0.75%	2/20 over Custom Index Blend	1.00%	2% within 90 days of purchase
F	CAM302	No Load	1.25%	none	0.00%	2% within 90 days of purchase

Performance. Service. Integrity.

Published April 5, 2011



Fund Commentary

The Creststreet Dividend and Income Fund returned 1.8% for the month of March, 2011, and 5.6% for the quarter ended, March 31, 2011 in addition to paying out its monthly distribution of 3.4 cents.

The North American markets were extremely volatile this month due to the Japanese nuclear crisis, earthquake and tsunami and ongoing tensions in the Middle East. The continuing conflict in Libya has driven up the price of oil and it's been trading in \$100 range for the past few weeks. Natural gas continues to be weak and I expect it continue to trade in the \$4 to \$5 range. I continue to favour the prospects for crude oil over natural gas. During the month, I sold the Fund's positions in Peyto and Enerplus and will be redeploying this capital into equities that are more focused on oil production in the near future.

In the call writing program, we were called out on CIBC and the rest of our options expired. I purchased CIBC again and wrote another call on it. This strategy has proved to be very profitable for the Fund. The Fund currently has call options written on: BCE, CIBC, TD and Sherritt.

I recently initiated a new position in Sherritt International Corporation and wrote a May \$8.00 call against it. Sherritt is a Canadian based, diversified natural resource company engaged in the production of nickel, cobalt, thermal coal, oil, gas and electricity. Sherritt has operations in the nickel mining and refining, coal mining, oil and gas production and electrical generating industries. Sherritt has a very experienced management team, is profitable and pays a modest dividend in the one percent range. In my opinion it is currently trading at a discount of 20 percent to my estimated net asset value and represents a great value opportunity.

The majority of economic indications this month have been very positive and both the Canadian and US economies should have GDP growth rates this year in the 2 to 3 percent range. The Fund's cash position should become fully invested during the month of April and in terms of asset allocation will continue to be equity biased.

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	\$0.034	\$0.034	\$0.034	\$0.034	\$0.034	\$0.034	\$0.204
2011	\$0.034	\$0.034	\$0.034	-	-	-	-	-	-	-	-	-	\$0.102

Use of Benchmarks - The Dividend & Income Benchmark is comprised of equal weightings in each of the S&P/TSX Income Trust Index and the DEX Universe Bond Index., which are comprised of shares of income trusts and/or investment grade bonds. They are used as a benchmark to show how the Fund is performing in relation to the Canadian dividend and income sectors on a relative basis. The S&P/TSX Income Trust Index covers approximately 95% of the Canadian-based TSX-listed income trusts and the DEX Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Prior to June 23, 2010 the benchmark was the S&P/TSX Composite Index and the S&P Global 1200 Index (C\$) to better reflect the Fund's prior equity index focus. The S&P Global 1200 Index is comprised of several international equity indices and is designed to track the performance of international equity markets. The S&P/TSX Composite Index covers approximately 95% of the Canadian-based TSX-listed companies and is designed to track the performance of the Canadian equities market as a whole. The S&P Global 1200 Index is comprised of several international equity indices and is designed to track the performance of international equity markets.

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