

Dividend & Income Fund⁽¹⁾

April 2011 Newsletter

Net Asset Value Per Share April 30, 2011⁽²⁾

Series A (CAM300) - \$7.3999
Series F (CAM302) - \$7.4197

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 April 30, 2011

MTD ⁽³⁾	3 month ⁽³⁾	6 month ⁽³⁾	Since		1 year	3 years	5 years	10 years	Since inception
			July 1, 2010 ⁽³⁾	inception					
-0.9%	2.7%	6.7%	13.5%		3.5%	-4.2%	-0.9%	-	3.0%

(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%	4.7%

(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.
Potash Corp. of Saskatchewan
Royal Bank of Canada

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%	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 May 9, 2011



Fund Commentary

The Creststreet Dividend and Income Fund gave back 0.9% for the month ended April 30, 2011, and have a year-to-date return of 4.7% for the four months ended April 30, 2011.

The Canadian election is over now and the good news is that the country has elected a Conservative majority government. This should positively benefit the Canadian economy as we will now have certainty over Canadian fiscal policies and their related impact on economic growth. Commodities continued to be very volatile during the month with gold and silver posting new highs and oil continued to trade in the \$110 range.

During the month, I took some profits in AltaGas and increased our positions in Sherrit and Rogers. I also initiated a new position in Potash Corporation of Saskatchewan Inc. (POT). POT is an integrated fertilizer and related industrial and feed products company. POT owns and operates five potash mines in Saskatchewan and one in New Brunswick. It also holds mineral rights to the Esterhazy mine where potash is produced under a mining and processing agreement with a third party. POT supplies about 20% of the world's supply of Potash. The price of potash has continued to rise this year and I am forecasting POT to earn \$3.50 for the year. My target price on Potash Corp. is \$57 for 2011.

In the call writing program, the Fund was called out on TD, TransCanada Pipelines, and Western Digital. Our options on Suncor, and CIBC expired. I repurchased CIBC and TransCanada Pipelines again and wrote calls on them. The Fund currently has call options written on: BCE, CIBC, TD, Sheritt and TransCanada Pipelines.

Corporate earnings in both Canada and the USA have been very strong with the majority of companies reporting first quarter earnings that beat consensus estimates. The economic recovery continues to be on track and economic growth in North America should be in the 2% to 3% range. The Fund's cash position is currently around 10% and I expect to continue drawing down the cash position as new value investment opportunities present themselves.

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	\$0.034	-	-	-	-	-	-	-	-	\$0.136

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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