

Creststreet Dividend & Income Fund

Summary of Investment Portfolio

As at September 30, 2011

Sector Mix	% of net assets
Long Positions:	
Financials	43.4%
Basic Materials	16.8%
Oil & Gas	14.7%
Consumer Services	7.9%
Industrials	7.2%
Health Care	4.3%
Utilities	3.0%
Consumer Goods	2.3%
Technology	1.8%
<i>Total Long Positions</i>	101.4%
Short Position:	
Oil & Gas	-0.3%
<i>Total Short Positions</i>	-0.3%
Total Investments	101.4%
Cash *	4.2%
Other net assets	-5.6%
	100.0%

Creststreet Dividend & Income Fund

Top Positions % of net assets

Long Positions:

Canadian Imperial Bank of Commerce	9.7%
Royal Bank of Canada	8.7%
Liquor Stores N.A. Ltd.	7.9%
Bank of Montreal	7.7%
Arc Resources Ltd.	7.4%
Toronto Dominion Bank	7.4%
Sherritt International Corp.	7.2%
Directcash Payment Inc.	6.5%
Canexus Corporation	5.8%
Canadian Oil Sands Ltd.	4.7%
IBI Group Inc.	4.2%
Potash Corporation of Saskatchewan Inc.	3.8%
Bombardier Inc.	3.0%
Northland Power Inc.	3.0%
Advantage Oil & Gas Ltd.	2.6%
Eli Lilly & Co.	2.5%
Kraft Foods Inc.	2.3%
Allied Properties Real Estate Invest Trust	2.3%
Pfizer Inc.	1.8%
E. I. Du Pont De Nemours & Company	1.8%
Innvest REIT 6% Series E Debenture	1.1%

Short Position:

Suncor Energy Inc.	-0.3%
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Total Net Asset Value	\$ 3,032,869
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* Cash include cash received from securities sold short.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at no cost to the investor of this Fund by calling 1-866-864-6330, or by writing to Creststreet Mutual Funds Limited, 70 University Avenue, Suite 1450, Toronto, ON, M5J 2M4.