Mulvihill

Mulvihill Structured Products

Hybrid Income Funds

Annual Report 2009

Gold Participation and Income Fund

P

Message to Unitholders

We are pleased to present the annual financial results of Gold Participation and Income Fund.

The following is intended to provide you with the financial highlights of the Fund and we hope you will read the more detailed information contained within the report.

The Fund was launched in August of 2009 with the objectives to:

(1) maximize total returns for Unitholders including both long-term appreciation in Net Asset Value (“NAV”) per Unit and distributions; and

(2) pay Unitholders monthly distributions in an amount targeted to be 6.5 percent per annum on the NAV of the Fund.

To accomplish these objectives the Fund invests its net assets in the gold sector - initially 50 percent in Shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and 50 percent in a portfolio (the “Managed Gold Portfolio”) of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world’s leading gold companies. During the period ended 2009, the Fund earned a total return of 11.45 percent. Distributions amounting to $0.72647 per unit were paid during the period.

The financial highlights of the Fund for the period ended December 31 are as follows:

	2009[1]
Total Fund Return	11.45%
Distribution Paid (target of 6.5 percent per annum on the Net Asset Value)	$ 0.72647
Ending Net Asset Value per Combined Unit (initial issue price was $12.00 per unit)	$ 12.16

[1] For the period from inception on August 7, 2009 to December 31, 2009.

We thank all unitholders for their continued support and encourage unitholders to review the more detailed information contained within the annual report.

John P. Mulvihill
Chairman & President,
Mulvihill Capital Management Inc.

Gold Participation and Income Fund [GPF.UN]

TABLE OF CONTENTS

Management Report on Fund Performance

- Investment Objectives and Strategies 2
- Risk 2
- Summary of Investment Portfolio 2
- Results of Operations 3
- Financial Highlights 4
- Recent Developments 5
- Related Party Transactions 5

Management's Responsibility for Financial Reporting 7

Auditors' Report 8

Financial Statements 9

Notes to Financial Statements 13

Mulvihill Capital Management Inc. 18

Board of Advisors 19

Management Report on Fund Performance

This report, prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), contains the financial highlights for the period ended December 31, 2009 of Gold Participation and Income Fund (the “Fund”). The annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll-free, or by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9, or by visiting our website at www.mulvihill.com.

Investment Objectives and Strategies

The Fund is designed to provide investors with Canadian-dollar exposure to the long-term performance of gold bullion and gold equity securities, while providing a monthly distribution stream and mitigating downside risk.

The Fund achieves its objectives by investing its net assets in the gold sector - initially 50 percent in Shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and 50 percent in a portfolio (the ‘‘Managed Gold Portfolio’’) of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world’s leading gold companies. To generate additional returns above the dividend income earned on the Fund’s investment portfolio, the Fund will, from time to time, also write covered call options in respect of some or all of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The Fund’s investment objectives are to:

(i) maximize total returns for Unitholders including both long-term appreciation in net asset value (‘‘NAV’’) per Unit and distributions; and

(ii) pay Unitholders monthly distributions in an amount targeted to be 6.5 percent per annum on the NAV of the Fund.

Risk

The Fund holds a diversified portfolio of securities consisting of the SPDR Gold Trust “GLD.NYSE” and a basket of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world’s leading gold companies. Historically, gold equities have exhibited high volatility relative to the market, as measured by 30-day standard deviations of returns, which could result in larger fluctuations in the net asset value of the Fund. The process of writing covered call options will tend to lower the volatility of the net asset value of the portfolio. Investors should be aware that the primary risks associated with the Fund are exposure to gold and gold equity securities, the non diversified nature of the investable universe and the level of option volatility realized in undertaking the writing of covered call options.

In order to generate income, the Fund writes covered call options in respect of all or part of the securities held in the portfolio. Gold experienced a sharp decline in early December and record volatility levels through the latter half of the year. Due to this high volatility the Fund was able to generate premiums by writing covered call options with further upside.

Gold and gold equities were very volatile in the last quarter of the year with gold increasing to a record high on December 3rd, 2009 only to experience a sharp decline thereafter. Gold tends to be negatively correlated with the U.S. dollar and the U.S. dollar was weak through most of the year before rising strongly in the last two months of the year. The Fund continues to hedge 100 percent its U.S. dollar exposure.

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.mulvihill.com.

Asset Mix

December 31, 2009

	% OF NET ASSET VALUE
United States	53 %
Canada	41 %
Cash and Short-Term Investments	5 %
International	2 %
Other Assets (Liabilities)	(1)%
	100 %

Portfolio Holdings

December 31, 2009

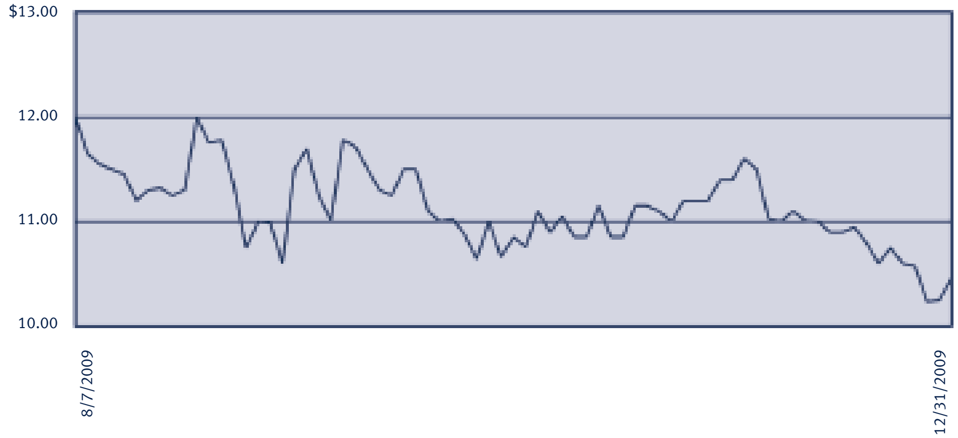
	% OF NET ASSET VALUE		% OF NET ASSET VALUE		% OF NET ASSET VALUE
SPDR Gold Trust	47%	Cash and Short-Term Investments	5%	Alamos Gold Inc.	2%
Barrick Gold Corporation	10%	Eldorado Gold Corporation	5%	Centamin Egypt Limited	2%
Goldcorp Inc.	8%	Red Back Mining Inc.	3%	Aurizon Mines Ltd.	2%
Newmont Mining Corporation	6%	IAMGOLD Corporation	2%	Randgold Resources Limited ADR	2%
Yamana Gold Inc.	5%	Semafo Inc.	2%		

Distribution History

INCEPTION DATE: AUGUST 2009	REGULAR DISTRIBUTION	SPECIAL DISTRIBUTION	TOTAL DISTRIBUTION
Total for 2009	$ 0.30492	$ 0.42155	**$ 0.72647**

Trading History

August 7, 2009 to December 31, 2009



Results of Operations

At December 31, 2009, the net asset value of the Fund for pricing purposes based on closing prices was $12.16 per unit (see Note 4 to the financial statements) compared to $11.19 per combined unit (each combined unit consisting of one unit of the Fund and one warrant) at Fund inception on August 7, 2009. The units and warrants comprising the combined units were separated immediately following the final exercise of the over-allotment option, and traded on the Toronto Stock Exchange under the symbols GPF.UN and GPF.WT, respectively. Each warrant of the Fund entitles its holder to purchase one unit of the Fund at a subscription price of $12.00 on a quarterly basis up until August 6, 2010. The Fund's units, GPF.UN, closed on December 31, 2009 at $10.46 per unit and the Fund's warrants, GPF.WT, closed on December 31, 2009 at $0.25 per warrant.

Distributions totalling $0.73 per unit were made to the unitholders during the year including a special distribution of $0.42 per unit at year-end that was paid in units. The units of the Fund were then immediately consolidated such that the number of issued and outstanding units did not change.

Volatility remained at high levels versus the rest of the market and was sufficient to maintain option-writing programs. The distributions were generated using a mix of option writing premium as well as capital gains from the sale of stock. The Fund ended the year with options written upon approximately 25 percent of the portfolio.

The Fund had a total return of 11.45 percent, including reinvestment of distributions, from inception on August 7, 2009 to December 31, 2009 outperforming both the S&P/TSX Gold Index which had a total return of 8.94 percent in Canadian dollars and the SPDR Gold Trust which had a return of 10.39 percent in Canadian dollar terms.

The U.S. dollar depreciated against most major world currencies in 2009 but saw surprising strength bouncing back in December. The Fund continues to hedge 100 percent its U.S. dollar exposure.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on August 7, 2009.

For December 31, 2009, the Net Assets included in the Net Assets per Unit table is from the Fund's financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purposes and calculated using closing prices (see Note 4 to the Financial Statements). All other calculations for the purposes of this MRFP are made using Net Asset Value.

Period ended December 31

		2009[4]
THE FUND'S NET ASSETS PER UNIT		
Net Assets, beginning of period (based on bid prices)[1]	**$**	**11.19[5]**
INCREASE (DECREASE) FROM OPERATIONS		
Total revenue		**0.03**
Total expenses		**(0.15)**
Realized gains (losses) for the period		**0.83**
Unrealized gains (losses) for the period		**0.54**
Total Increase (Decrease) from Operations[2]		**1.25**
DISTRIBUTIONS		
From net investment income		**(0.10)**
From capital gains		**(0.63)**
Total Annual Distributions[3]		**(0.73)**
Net Assets, as at December 31 (based on bid prices)[1]	**$**	**12.14**

(1) Net Assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date date and including the valuation of securities at bid prices divided by the number of units then outstanding.
(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gains (losses), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.
(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution. Distributions of $0.31 were paid in cash and distributions of $0.42 were paid in units. Immediately following the distribution of units, the issued and outstanding capital of the Fund was consolidated such that the number of issued and outstanding units of the Fund did not change due to the distribution.
(4) For the period from inception on August 7, 2009 to December 31, 2009.
(5) Net of agent fees and initial issue costs.

RATIOS/SUPPLEMENTAL DATA		
Net Asset Value ($millions)[1]	**$**	**28.57**
Number of units outstanding[1]		**2,350,100**
Management expense ratio[2]		**1.98%[5]**
Portfolio turnover rate[3]		**78.35%**
Trading expense ratio[4]		**1.08%[5]**
Net Asset Value per unit[6]	**$**	**12.16**
Closing market price - unit	**$**	**10.46**
Closing market price - warrant	**$**	**0.25**

(1) This information is provided as at December 31.
(2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes and excluding transaction fees charged to the Fund to the average net asset value.
(3) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.
(4) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.
(5) Annualized.
(6) Net Asset Value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities and including the valuation of securities at closing prices divided by the number of units then outstanding.

Management Fees

Mulvihill Capital Management Inc. ("MCM") is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 0.70 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and the execution of all portfolio and other transactions.

Mulvihill Fund Services Inc. is entitled to fees under the Trust Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Trust Agreement include providing or arranging required administrative services to the Fund.

Recent Developments

Gold prices have retreated from the high of $1,226 on December 3rd, 2009 partly based on the strength of the U.S. dollar since late November. We have recently seen a new source of demand for Gold Bullion coming from Central Banks who have been in the process of diversifying their official foreign reserves. Central Banks will be seen as a more stable source of demand.

Gold will continue to be the primary vehicle used by investors to hedge away inflation if fiscal and monetary policy makers do not show considerable restraint over the next few years following the stimulative policies in the aftermath of the credit crisis. Ballooning deficits not just in the U.S. but also in some European countries may compel Asian Central Banks with large foreign reserves to diversify their holdings away from some sovereign debt which could benefit gold.

We continue to be positive on gold equities and their ability to offer good leverage to rising gold prices. We like their strong balance sheets and rising free cash flow while the focus will continue to be reserve replacement.

Future Accounting Policy Changes

The Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants ("CICA") for changeover to International Financial Reporting Standards ("IFRS").

The changeover plan was prepared to address the requirements and includes disclosures of the qualitative impact of the changeover to IFRS in the 2009 annual financial statements, the disclosure of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives.

The key elements of the changeover plan deal with the requirements for financial reporting, net asset value per unit calculations, systems and processes, and training. The plan also sets out the timeline for implementation of the changes and the required technical training or support required for a smooth transition.

As at December 31, 2009, some anticipated changes to financial reporting include:

- Compliance with the full body of IFRS without industry specific exemptions. Unlike Canadian Generally Accepted Accounting Principles where investment fund accounting was based upon guidance in Accounting Guideline 18 – Investment Companies ("AcG 18");
- Implementation of cash flow statements;
- Presentation of comparative information; and,
- Additional financial statement note disclosures on the recognition and classification of financial instruments.

Due to anticipated changes in IFRS prior to the transition to IFRS, the Manager cannot conclusively determine the impact of the Fund's financial results at this time. Based on the Manager's current understanding and analysis of IFRS to the current accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund's net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

Implementation of the changeover plan is progressing as scheduled. The Manager will continue to monitor ongoing changes to IFRS and adjust their changeover plan accordingly.

Year-By-Year Returns, Annual Total Returns and Annual Compound Return

The Fund has been operational for less than one year. No year-by-year returns, annual total returns or annual compound returns have been calculated.

Related Party Transactions

Mulvihill Capital Management Inc. ("MCM") manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement between MCM and Mulvihill Fund Services Inc. ("Mulvihill") dated July 27, 2009.

Mulvihill is the Manager of the Fund pursuant to a Trust Agreement made between Mulvihill and RBC Dexia Investor Services Trust (the "Trustee") dated July 27, 2009, and as such, is responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly-owned subsidiary of MCM. These parties are paid the fees described under the Management Fees section of this report.

Independent Review Committee

On September 19, 2006, the Canadian Securities Administrators approved the final version of National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107"). NI 81-107 requires all publicly offered investment funds to establish an independent review committee ("IRC") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions.

In accordance with NI 81-107, the members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Gold Participation and Income Fund (the "Fund") and all the information in this annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager"), and have been approved by the Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and external auditors to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the external auditors' report. Deloitte & Touche LLP has full and unrestricted access to the Board.

John P. Mulvihill
Director
Mulvihill Fund Services Inc.

Sheila S. Szela
Director
Mulvihill Fund Services Inc.

February 12, 2010

To the Unitholders of Gold Participation and Income Fund

We have audited the statement of investments and statement of net assets of Gold Participation and Income Fund (the "Fund") as at December 31, 2009 and the statements of financial operations, of changes in net assets and of net gain on sale of investments for the period from August 7, 2009, the inception date of the Fund, to December 31, 2009. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Fund's management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2009, the results of its operations, and the changes in its net assets for the period from August 7, 2009 to December 31, 2009, in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario
February 12, 2010

Statement of Net Assets

December 31, 2009

	2009
ASSETS	
Investments - at fair value (cost - $26,149,549)	$ 27,413,838
Short-term investments - at fair value (cost - $1,418,574)	1,418,574
Cash	13,104
Interest receivable	185
Dividends receivable	3,858
TOTAL ASSETS	28,849,559
LIABILITIES	
Issue expense payable	255,509
Accrued liabilities	74,830
TOTAL LIABILITIES	330,339
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	$ 28,519,220
Number of Units Outstanding (Note 5)	2,350,100
Net Assets per Unit - Basic (Note 4)	$ 12.1353
Net Assets per Unit - Diluted (Note 5)	$ 11.9177

On Behalf of the Manager,
Mulvihill Fund Services Inc.

John P. Mulvihill, Director

Sheila S. Szela, Director

The notes are an integral part of the Financial Statements.

Statement of Financial Operations

For the period from inception on August 7, 2009 to December 31, 2009

		2009
REVENUE		
Dividends	$	32,871
Interest		38,607
TOTAL REVENUE		71,478
EXPENSES (Note 6)		
Management fees		90,110
Service fees		45,194
Administrative and other expenses		19,028
Transaction fees (Note 9)		121,105
Custodian fees		16,627
Audit fees		27,315
Advisory board fees		7,469
Independent review committee fees		2,317
Legal fees		1,423
Unitholder reporting costs		4,523
Goods and services tax		6,992
TOTAL EXPENSES		342,103
Net Investment Loss		(270,625)
Net gain on sale of investments		1,172,134
Net gain on derivatives		772,347
Net Gain on Sale of Investments		1,944,481
Unrealized appreciation/depreciation of investments		1,264,239
Net Gain on Investments		3,208,720
NET INCREASE IN NET ASSETS FROM OPERATIONS	$	2,938,095
NET INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT - BASIC (based on the weighted average number of units outstanding during the period of 2,343,576)	$	1.2537
NET INCREASE IN NET ASSETS PER UNIT - DILUTED	$	1.2312

The notes are an integral part of the Financial Statements.

Statement of Changes in Net Assets

For the period from inception on August 7, 2009 to December 31, 2009

		2009
NET ASSETS, BEGINNING OF PERIOD	$	–
Net Increase in Net Assets from Operations		2,938,095
Unit Transactions (Note 5)		
Proceeds from units issued, net of issue costs		26,297,700
Proceeds from reinvestment of distributions		990,685
		27,288,385
Distributions to Unitholders (Note 7)		
From net investment income		(221,215)
From net realized gain on sale of investments		(1,486,045)
		(1,707,260)
Change in Net Assets during the Period		28,519,220
NET ASSETS, END OF PERIOD	$	28,519,220

Statement of Net Gain on Sale of Investments

For the period from inception on August 7, 2009 to December 31, 2009

		2009
Proceeds from Sale of Investments	$	18,728,123
Cost of Investments Sold		
Cost of investments, beginning of period		–
Cost of investments purchased		42,933,191
		42,933,191
Cost of Investments, End of Period		(26,149,549)
		16,783,642
NET GAIN ON SALE OF INVESTMENTS	$	1,944,481

The notes are an integral part of the Financial Statements.

Statement of Investments

December 31, 2009

	Par Value/ Number of Shares/ Number of Contracts		Average Cost		Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS						
Treasury Bills						
Government of Canada, 0.21% - March 4, 2010	895,000	$	894,499	$	**894,499**	
Province of Ontario, 0.10% - March 9, 2010	500,000		524,075		**524,075**	
Total Treasury Bills			**1,418,574**		**1,418,574**	**100.0%**
Accrued Interest					**185**	**0.0%**
TOTAL SHORT-TERM INVESTMENTS		$	**1,418,574**	$	**1,418,759**	**100.0%**
INVESTMENTS						
Canadian Common Shares						
Materials						
Alamos Gold Inc.	49,000	$	623,249	$	**612,500**	
Aurizon Mines Ltd.	120,000		573,224		**564,000**	
Barrick Gold Corporation	68,000		2,736,805		**2,815,200**	
Centamin Egypt Limited	284,000		599,342		**579,360**	
Eldorado Gold Corporation	92,000		1,084,928		**1,368,040**	
Goldcorp Inc.	51,100		2,154,528		**2,110,941**	
IAMGOLD Corporation	40,000		539,605		**659,600**	
Red Back Mining Inc.	62,700		792,111		**932,976**	
Semafo Inc.	144,500		624,953		**632,910**	
Yamana Gold Inc.	128,000		1,640,471		**1,530,880**	
Total Materials			11,369,216		**11,806,407**	43.1%
Total Canadian Common Shares		$	**11,369,216**	$	**11,806,407**	**43.1%**
Non-North American Common Shares						
Materials						
Randgold Resources Limited ADR	6,800	$	**578,657**	$	**563,887**	2.0%
Total Non-North American Common Shares		$	**578,657**	$	**563,887**	**2.0%**
United States Common Shares						
Materials						
Newmont Mining Corporation	35,000	$	**1,883,150**	$	**1,735,910**	6.3%
Total United States Common Shares		$	**1,883,150**	$	**1,735,910**	**6.3%**
Exchange Traded Funds						
SPDR Gold Trust	118,000	$	**12,411,974**	$	**13,272,340**	48.4%
Total Exchange Traded Funds		$	**12,411,974**	$	**13,272,340**	**48.4%**
Forward Exchange Contracts						
Sold USD $4,000,000, Bought CAD $4,321,200 @ 0.92567 - January 6, 2010				$	**127,809**	
Sold USD $3,700,000, Bought CAD $3,805,450 @ 0.97229 - February 3, 2010					**(73,306)**	
Sold USD $2,000,000, Bought CAD $2,094,280 @ 0.95498 - March 17, 2010					**(2,409)**	
Sold USD $3,400,000, Bought CAD $3,560,276 @ 0.95498 - March 17, 2010					**(4,096)**	
Sold USD $700,000, Bought CAD $732,221 @ 0.95600 - March 17, 2010					**(1,619)**	
Sold USD $2,100,000, Bought CAD $2,196,663 @ 0.95600 - March 17, 2010					**(4,858)**	
Total Forward Exchange Contracts				$	**41,521**	**0.2%**
OPTIONS						
Written Covered Call Options (100 shares per contract)						
Barrick Gold Corporation - January 2010 @ $47	(680)	$	(25,840)	$	**(3,283)**	
Goldcorp Inc. - January 2010 @ $45	(511)		(15,841)		**(2,941)**	
Newmont Mining Corporation - January 2010 $56	(350)		(10,379)		**(3)**	
Total Written Covered Call Options			**(52,060)**		**(6,227)**	0.0%
TOTAL OPTIONS		$	**(52,060)**	$	**(6,227)**	**0.0%**
Adjustment for transaction fees			**(41,388)**			
TOTAL INVESTMENTS		$	**26,149,549**	$	**27,413,838**	**100.0%**

The notes are an integral part of the Financial Statements.

1. Establishment of the Fund

Gold Participation and Income Fund (the "Fund") is an investment trust established under the laws of the Province of Ontario on July 27, 2009. The Fund began operations on August 7, 2009.

The manager of the Fund is Mulvihill Fund Services Inc. (the "Manager") and the Fund's investment manager is Mulvihill Capital Management Inc. (the "Investment Manager"). RBC Dexia Investor Services Trust (the "Trustee") is the trustee and acts as custodian of the assets of the Fund.

2. Investment Objectives of the Fund

The Fund is designed to provide investors with Canadian-dollar exposure to the long-term performance of gold bullion and gold equity securities, while providing a monthly distribution stream.

The Fund achieves its objectives by investing its net assets in the gold sector - initially 50 percent in Shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and 50 percent in a portfolio (the ''Managed Gold Portfolio'') of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world's leading gold companies. To generate additional returns above the dividend income earned on the Fund's investment portfolio, the Fund will, from time to time, also write covered call options in respect of some or all of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The Fund's investment objectives are to:

(i) maximize total returns for Unitholders including both long-term appreciation in Net Asset Value (''NAV'') per Unit and distributions; and

(ii) pay Unitholders monthly distributions in an amount targeted to be 6.5 percent per annum on the NAV of the Fund.

3. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported period. Primary estimates include valuation of investments. While management believes that the estimates used in preparing its financial statements are reasonable and prudent, actual results could differ from these estimates.

The significant accounting policies of the Fund are as follows:

Financial Instruments – Disclosures

In accordance with the amendments effective January 1, 2009 to Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862, "Financial Instruments - Disclosures", the Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. See additional note disclosures in Note 11.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" ("EIC-173") clarifies how the Fund's own credit risk and counterparty credit risk should be taken into account in determining the fair value of financial assets and financial liabilities, including derivatives. Management has completed its analysis and determined that the new guidance did not have material impact on the valuation of the Fund's financial assets and financial liabilities, or its net assets.

Valuation of Investments

Investments are recorded in the financial statements at their fair value determined as follows:

Securities are valued at fair value, which is determined by the closing bid price on the recognized stock exchange on which the securities are listed or principally traded. If no bid prices are available, the securities are valued at the closing sale price.

Short-term investments are included in the statement of investments at their cost. This value, together with accrued interest, approximates fair value at bid price.

Listed options are valued at fair values as reported on recognized exchanges. Over the counter options are valued using the Black-Scholes valuation model.

Transaction Fees

Transaction fees have been expensed as incurred and included in the transaction fees line in the Statement of Financial Operations. Transaction fees are costs that are directly attributable to portfolio transactions which include fees and commissions paid to brokers and dealers.

Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and change in unrealized appreciation/depreciation of investments are determined on an average cost basis. Realized gains and losses relating to written options may arise from:

(i) Expiration of written options whereby realized gains are equivalent to the premium received;

(ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option; and

(iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in gains (losses) on derivatives.

Realized gains and losses relating to purchased put options may arise from:

(i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid;

(ii) Exercise of purchased put options whereby realized gains or losses are equivalent to the realized gain or loss from disposition of the related investments at the exercise price of the option less the premium paid; and

(iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in the change in unrealized appreciation/depreciation of investments. The premiums received on written put options that are exercised are included in the cost of the security purchased.

Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is earned.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) on short-term investments are reflected as interest income (loss). Other foreign exchange gains (losses) are recorded as realized or unrealized gain (loss) on investments, as appropriate.

4. Net Asset Value

The Net Asset Value of the Fund is calculated using the fair value of investments using the close or last trade price ("Net Asset Value"), this will be referred to as the Basic Net Asset Value. The Net Assets per unit for financial reporting purposes and Net Asset Value per unit for pricing purposes will not be the same due to the use of different valuation techniques. The Net Asset Value per unit at December 31 is as follows:

	2009
Net Asset Value (for pricing purposes)	**$12.16**

5. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

On August 7, 2009, the Fund issued 2,300,000 Combined Units at a price of $12.00 per Combined Unit for gross proceeds of $27,600,000. Each Combined Unit consists of one unit and one warrant for one Unit. On August 26, 2009, an additional 50,000 Combined Units were issued for additional gross proceeds of $600,000 pursuant to the exercise of the over-allotment option granted to the Fund's agents in the initial public offering. The Combined Units separated into Units and warrants on August 26, 2009 for a total of 2,350,000 Units and 2,350,000 warrants issued and outstanding. Costs of $1,903,500 were incurred in connection with these offerings and the establishment of the Fund and have been charged to equity.

Each warrant for one Unit entitles the unitholder to purchase one Unit at a subscription price of $12.00 on the first Friday of the third, sixth, ninth and twelfth month following the closing of the offering, each an "Exercise Date". Warrants for Units not exercised by the final Exercise Date will be void and of no value. During the period 100 warrants were exercised for total gross proceeds of $1,200. As at December 31, 2009, 2,349,900 warrants remain outstanding.

Upon exercise of a warrant, the Fund will pay a fee of $0.12 per warrant to RBC Dominion Securities Inc. for and on behalf of the Agents and a fee of $0.18 per warrant to the dealer whose client has exercised the warrant. Such fees will be paid by the Fund out of the assets attributable to the Units. During the period warrant exercise fees paid amounted to $30.

A reasonable allocation of the purchase price of the Combined Units between the Units and the warrants is required for tax purposes. The Fund considered it reasonable to allocate $0.69 to each warrant.

The Diluted Net Assets per Unit refers to the Net Assets of the Fund plus the net proceeds that would have been received by the Fund if all outstanding warrants were exercised, divided by the number of units outstanding plus the additional units that would be outstanding if all of the outstanding warrants had been exercised on the applicable valuation date. The Diluted Net Assets per unit will be calculated when the Basic Net Assets per unit exceeds $11.70 per unit, equivalent to the subscription price of $12.00 less the agent and dealer fees of $0.12 and $0.18 respectively, on the applicable valuation date.

Units may be surrendered at any time for redemption to Computershare Investor Services Inc., the Fund's registrar and transfer agent, but will be redeemed only on a Redemption Date (as defined below). Units surrendered for redemption by a Unitholder at least twenty business days prior to the last day in January of 2011 or any year thereafter (the "January Redemption Date") will be redeemed on such January Redemption Date. Units surrendered for redemption by a Unitholder at least ten business days prior to the last day of any other month (a "Monthly Redemption Date" and, together with the January Redemption Date, a "Redemption Date"), will be redeemed on such Monthly Redemption Date. If a day that would otherwise be a Redemption Date is not a business day, the Redemption Date is the preceding business day. Unitholders will receive payment for the Units on or before the fifteenth day following such Redemption Date (the "Redemption Payment Date"). If a Unitholder surrenders Units after 5:00 p.m. (Toronto time) on the applicable cut-off date, the Units are redeemed on the following Redemption Date.

Commencing in 2011, Unitholders whose Units are redeemed on a January Redemption Date will be entitled to receive a redemption price per Unit equal to the NAV per Unit determined as of such date. For Unitholders whose Units are redeemed on any other Redemption Date, the redemption price per Unit will be equal to the lesser of:

(i) 95 percent of the Market Price. For such purposes, "Market Price" means the weighted average trading price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) for the ten trading days immediately preceding the applicable Redemption Date, and

(ii) 100 percent of the Closing Market Price of the Units on the applicable Redemption Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Fund in connection with such payment, including, but not limited to, costs incurred in liquidating securities held in the

Fund's portfolio. For such purposes, the "Closing Market Price" means the closing price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) or, if there was no trade on the relevant date, the average of the last bid and the last asking prices of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading).

Any unpaid distribution payable on or before the applicable Redemption Date in respect of Units tendered for redemption on such Redemption Date will also be paid on the applicable Redemption Payment Date.

Unit transactions during the period are as follows:

	2009
Units issued	2,350,000
Units issued upon exercise of warrants	100
Units outstanding, end of period	2,350,100

In December 2009, the Toronto Stock Exchange accepted a normal course issuer bid filed by the Fund. Under the terms of the normal course issuer bid, the Fund proposes to purchase, if considered advisable, up to a maximum of 233,010 units or 10 percent of its public float as determined in accordance with the rules of the Toronto Stock Exchange. The purchases would be made in the open through the facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of December 7, 2010, the termination of the bid by the Fund or the Fund purchasing the maximum number of units permitted under the bid. As at December 31, 2009, nil Units have been purchased by the Fund.

6. Management Fees and Expenses

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and the Manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

Fees are payable to the Manager under the terms of the trust agreement and to the Investment Manager under the terms of the investment management agreement. The fees are payable at annual rates of 0.10 percent and 0.70 percent, respectively, of the Fund's net asset value calculated and payable monthly, plus applicable taxes.

Within 30 days of the proper exercise of a warrant of the Fund (a "Warrant"), the Fund will pay a fee of $0.12 per warrant to RBC Dominion Securities Inc. for and on behalf of the Agents and a fee of $0.18 per warrant to the dealer whose client has exercised the warrant. Such fees will be paid by the Fund out of the assets attributable to the Units. Warrant fees paid during the period amounted to $30.

The Fund will pay a service fee equal to 0.40 percent annually of the net asset value of the Fund which it pays to dealers in connection with amounts held by clients of the sales representatives of such dealers, plus applicable taxes. This service fee is payable quarterly.

In addition to the fees and expenses payable by the Fund, the estimated ordinary expenses of SPDR Gold Trust (including the fees of its trustee, custodian and sponsor), in which the Fund invests, are estimated to be 0.40 percent per annum of SPDR Gold Trust's daily net asset value.

7. Distributions

The Fund endeavours to make monthly cash distributions of net income and net realized capital gains to unitholders on the last day of each month at an amount targeted to be 6.5 percent per annum of the net asset value of the Fund.

If after such distributions there would otherwise remain in the Fund additional net investment income or net realized capital gains, the Fund intends to make a special distribution of such portion of the remaining net investment income and net realized capital gains as is necessary to ensure that the Fund is not liable for income tax thereon under the Income Tax Act (Canada).

In December 2009, the Fund announced a special capital gains distribution of $0.42 per unit which was paid in January 2010 by the issuance of units. Immediately following the distribution of units, the issued and outstanding capital of the Fund was consolidated such that the number of issued and outstanding units of the Fund did not change due to the distribution.

8. Income Taxes

The Fund is a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Act"). The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable to unitholders is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

Issue costs of approximately $1.8M remain undeducted for tax purposes as at December 31, 2009.

9. Transaction Fees

Total transaction fees paid for the period ended December 31, 2009 in connection with portfolio transactions were $121,105. Of this amount $24,993 was directed for payment of trading related goods and services.

10. Capital Disclosures

CICA Handbook Section 1535, "Capital Disclosures" requires the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Fund's objectives, policies and processes are described in Note 2, information on the Fund's unitholders' equity is described in Note 5 and Note 7 and the Fund does not have any externally imposed capital requirements.

11. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments, certain derivative contracts, receivables and payables. As a result of the amendments to CICA Handbook Section 3862, "Financial Instruments - Disclosures" the Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

(1) Level 1 - for unadjusted quoted prices in active markets for identical assets or liabilities,

(2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

(3) Level 3 - for inputs that are based on unobservable market data.

The following is a summary of the inputs used as of December 31, 2009 in valuing the Fund's investments and derivatives carried at fair values:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Short-Term Investments	$ –	$ 1,418,759	$ –	$ 1,418,759
Canadian Common Shares	11,806,407	–	–	$ 11,806,407
Non-North American Common Shares	563,887	–	–	$ 563,887
United Stated Common Shares	1,735,910	–	–	$ 1,735,910
Exchanged Traded Funds	13,272,340	–	–	$ 13,272,340
Forward Exchange Contracts	–	41,521	–	$ 41,521
Options	–	(6,227)	–	$ (6,227)
Total Investments	**$ 27,378,544**	**$ 1,454,053**	**$ –**	**$ 28,832,597**

As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include concentration risk, other price risk, liquidity risk, interest rate risk, currency risk and credit risk.

These risks and related risk management practices employed by the Fund are discussed below:

Concentration Risk

The Fund was created to invest in the securities of gold-related issuers and is not expected to have significant exposure to any other investments or assets. Investors should review carefully the continuous disclosure documentation of SPDR Gold Trust for a discussion of the risk factors that it considers applicable to itself and its Shares. The Fund's holdings are concentrated in gold-related securities and they are not diversified.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund's most significant exposure to other price risk arises from its investments in equity securities. Net Assets per unit varies as the value of the securities in the Fund varies. The Fund has no control over the factors that affect the value of the securities in the Fund, including factors that affect all of the Canadian securities. The Fund's market risk is managed by taking a long-term perspective and utilizing an option writing program.

Approximately 96 percent of the Fund's net assets held at December 31, 2009 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at December 31, 2009, the net assets of the Fund would have increased or decreased by $2.7M respectively or 9.6 percent of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

The Fund may from time to time write covered call options in respect of all or part of the common shares in the Fund. In addition, the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest. The Fund is subject to the full risk of its investment position in securities that are subject to outstanding call options and those securities underlying put options written by the Fund, should the market price of such securities decline. In addition, the Fund will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options. The Fund may also purchase put options. The Fund has full downside risk on invested positions which may be partially mitigated by the use of purchased put options. The risk to the Fund with respect to purchased put options is limited to the premiums paid to purchase the put options.

Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and can be easily disposed of. In addition, the Fund aims to retain sufficient cash and short-term investments positions to maintain liquidity and to meet its obligations when due. Liabilities are payable within one year.

Cash is required to fund redemptions. Unitholders must surrender units at least 10 business days prior to the last day of the month and receive payment on or before 15 calendar days following the month end valuation date. Therefore the Fund has a maximum of 21 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate risk are the short term fixed income securities. The Fund has minimal sensitivity to change in rates since securities are usually held to maturity and are short-term in nature.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The portfolio includes securities and options denominated in foreign currencies. The net asset value of the Fund and the value of the dividends and option premiums received by the Fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar. The Fund uses foreign exchange contracts to actively hedge the majority of its foreign currency exposure.

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) on short-term investments are reflected as interest income (loss). Other foreign exchange gains (losses) are recorded as realized or unrealized gain (loss) on investments, as appropriate.

Approximately 56 percent of the Fund's net assets held at December 31, 2009 were held in securities denominated in U.S. currency. This risk is mitigated by the Fund through the use of forward contracts. At December 31, 2009, the Fund had no currency risk as a result of its investment in foreign currency contracts.

Credit Risk

The Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The credit risk is mitigated by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102.

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt during the year, based on Standard & Poor's credit ratings as of December 31, 2009:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Canadian Dollar		
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Citigroup Inc.	A	A-1
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+
US Dollar		
Citigroup Inc.	A	A-1
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	A+	A-1

The following is the credit rating for short-term investments held by the Fund based on Standard & Poor's credit ratings as of December 31, 2009:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Government of Canada Treasury Bills	AAA	63%
Province of Ontario Treasury Bills	AA	37%
Total		**100%**

The carrying amount of these investments represents their maximum credit risk exposure, as they will be settled in the short term.

12. Future Accounting Policy Changes

The Fund is required to adopt International Financial Reporting Standards ("IFRS") for the year beginning on January 1, 2011. The IFRS compliant financial statements will be on a comparative basis.

Mulvihill Capital Management Inc.

Mulvihill's Hybrid Income Funds are exchange-traded, equity-based funds that are enhanced by virtue of their broad distribution, special structure and performance characteristics. The Hybrid Income Funds are prime examples of our customized approach to asset management.

MULVIHILL HYBRID INCOME FUNDS	SYMBOL	HIGH	LOW
		For the period January 1, 2009 to December 31, 2009	
UNIT TRUSTS			
Core Canadian Dividend Trust	CDD.UN	$ 7.39	$ 4.80
First Premium Income Trust	FPI.UN	$ 12.22	$ 10.06
Gold Participation and Income Fund	GPF.UN/GPF.WT	$ 12.25/$ 0.50	$ 10.12/$ 0.21
Premier Canadian Income Fund	GIP.UN	$ 6.71	$ 4.06
Top 10 Canadian Financial Trust	TCT.UN	$ 10.87	$ 7.27
SPLIT SHARES			
MCM Split Share Corp.	MUH.A/MUH.PR.A	$ 1.79/$14.95	$ 0.07/$12.00
Premium Income Corporation	PIC.A/PIC.PR.A	$ 5.48/$15.20	$ 1.42/$10.87
S Split Corp.	SBN/SBN.PR.A	$ 8.85/$10.66	$ 3.03/$ 7.77
Top 10 Split Trust	TXT.UN/TXT.PR.A	$ 4.17/$13.10	$ 0.89/$ 8.61
World Financial Split Corp.	WFS/WFS.PR.A	$ 3.98/$ 9.95	$ 1.29/$ 6.58
PRINCIPAL PROTECTED FUNDS			
Government Strip Bond Trust	GSB.UN	$ 24.95	$ 22.90
Mulvihill Pro-AMS RSP Split Share Corp.	SPL.A/SPL.B	$ 9.60/$18.55	$ 7.60/$17.00
Pro-AMS U.S. Trust	PAM.UN	$ 24.62	$ 23.10

Board of Advisors

John P. Mulvihill
Chairman & President,
Mulvihill Capital Management Inc.

Sheila S. Szela
Vice President, Finance & CFO,
Mulvihill Capital Management Inc.

Michael M. Koerner[1]
Corporate Director

Robert W. Korthals[1]
Corporate Director

Robert G. Bertram[1]
Corporate Director

[1] *Independent Review Committee Member*

Information

Auditors:
Deloitte & Touche LLP
Brookfield Place
181 Bay Street, Suite 1400
Toronto, Ontario M5J 2V1

Transfer Agent:
Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Shares Listed:
Toronto Stock Exchange
trading under
GPF.UN/GPF.WT

Custodian:
RBC Dexia Investor Services Trust
RBC Centre
155 Wellington Street West, 2nd Floor
Toronto, Ontario M5V 3L3

Visit our website at www.mulvihill.com for additional information on all Mulvihill Hybrid Income Funds.

Hybrid Income Funds Managed by Mulvihill Structured Products

UNIT TRUSTS
Core Canadian Dividend Trust
First Premium Income Trust
Gold Participation and Income Fund
Premier Canadian Income Fund
Top 10 Canadian Financial Trust

SPLIT SHARES
MCM Split Share Corp.
Premium Income Corporation
S Split Corp.
Top 10 Split Trust
World Financial Split Corp.

PRINCIPAL PROTECTED FUNDS
Government Strip Bond Trust
Mulvihill Pro-AMS RSP Split Share Corp.
Pro-AMS U.S. Trust

Head Office:

Mulvihill Capital Management Inc.
121 King St. W., Suite 2600
Toronto, Ontario
M5H 3T9

Tel: 416 681-3966
1 800 725-7172
Fax: 416 681-3901
e-mail: hybrid@mulvihill.com

Contact your broker directly for address changes.

Mulvihill

www.mulvihill.com

Mulvihill Structured Products
Investor Relations
121 King St. W., Suite 2600
Toronto, Ontario
M5H 3T9

Tel: 416 681-3966
1 800 725-7172
Fax: 416 681-3901
e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

Please contact your broker directly for address changes.