



## Hybrid Income Funds



Annual Report 2007

*Mulvihill Core Canadian Dividend Fund*



## Message to Unitholders

We are pleased to present the annual financial results of Mulvihill Core Canadian Dividend Fund.

The following is a brief summary of the financial highlights and results of operations of the Fund. This is intended to provide you with a quick overview of the performance and is not intended to replace the more detailed financial information contained in the annual report.

The Fund was launched in 2006 with the objectives to:

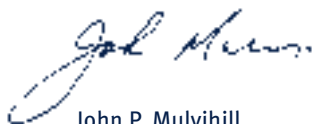
- (1) Provide unitholders with a stable stream of monthly distributions targeted to be 6.5 percent per annum on the Net Asset Value (“NAV”) of the Fund; and
- (2) Preserve and grow the NAV per unit.

To accomplish these objectives the Fund invests its assets primarily in dividend-paying shares listed on the TSX. The Fund will generally invest not less than 4 percent and not more than 10 percent of the NAV in each of fifteen securities in the portfolio universe, as well as, up to 15 percent in other securities listed on the TSX. Accordingly, the distributions paid out by the Fund are funded from the dividend income earned on the portfolio, realized capital gains from the sale of securities and option premiums from the sale of covered call options. During the fiscal year ended 2007 the Fund earned an annual total return of negative 3.0 percent. Distributions amounting to \$0.616378 per unit were paid during the year, resulting in an overall decline in the net asset value from \$9.67 per unit as at December 31, 2006 to \$8.79 per unit as at December 31, 2007.

The longer-term financial highlights of the Fund for the years ended December 31 are as follows:

	2007	2006
<b>Annual Total Fund Return</b>	(2.98)%	3.75%
<b>Distribution Paid (target of 6.50% per annum on the Net Asset Value)</b>	\$ 0.616378	\$ 0.051000
<b>Ending Net Asset Value per Unit (initial issue price was \$10.00 per unit)</b>	\$ 8.79	\$ 9.67

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.

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## 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 year ended December 31, 2007 of Mulvihill Core Canadian Dividend 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](http://www.mulvihill.com).

## Investment Objectives and Strategies

The Fund's investment objectives are:

- (i) to provide unitholders with a stable stream of monthly distributions targeted to be 6.5 percent per annum on the net asset value (NAV) of the Fund; and
- (ii) to preserve and grow NAV per unit.

The Fund invests in a blue chip portfolio consisting of high quality, large capitalization, dividend paying Canadian companies across multiple industry sectors that have an excellent long term trade record of dividend growth and share price appreciation. The Fund will generally invest not less than 4 percent and not more than 10 percent of the NAV in each security comprising the Core Canadian Dividend Portfolio, as well as, up to 15 percent in other securities listed on the TSX.

To generate additional returns above the dividend income generated by the portfolio, the Fund may write covered call options.

## Risk

Investors should be aware that the primary risks associated with the Fund relate to the financial performance of the securities within the investable universe, general market and economic conditions as well as the level of option volatility realized in undertaking the writing of covered call options.

In order to generate income, the Fund may write covered call options in respect of all or part of the securities held in the portfolio. Volatility levels were in decline at the time of fund inception in November 2006, however, market volatility began to rise in the Spring of 2007 and further increased with the economic uncertainty in North America and credit crisis in the United States which emerged during the summer and broadly affected equity markets both in Canada and the U.S..

To offset a portion of the equity market risk, the Fund purchased protective put options to mitigate partially the potential impact of a severe market decline. While enabling the Fund to participate in market upside, not writing call options increases the risk that the Fund will not generate additional income for distribution.

## 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](http://www.mulvihill.com).

## Asset Mix

December 31, 2007

	% OF NET ASSET VALUE		% OF NET ASSET VALUE		% OF NET ASSET VALUE
Financials	48%	Materials	10%	Industrials	5 %
Cash and Short-Term Investments	35%	Telecommunication Services	10%	Consumer Discretionary	5 %
Energy	21%	Utilities	8%	Other Assets (Liabilities)	(42)%



### Portfolio Holdings

December 31, 2007

	% OF NET ASSET VALUE		% OF NET ASSET VALUE		% OF NET ASSET VALUE
Cash and Short-Term Investments	35%	Royal Bank of Canada	6%	Nexen Inc.	5%
Canadian Utilities Ltd.	8%	TransCanada Corp.	6%	Teck Cominco Ltd. Cl B	5%
BCE Inc.	8%	Enbridge Inc.	6%	Canadian Imperial Bank of Commerce	5%
The Bank of Nova Scotia	7%	National Bank of Canada	5%	Kinross Gold Corporation	4%
The Toronto-Dominion Bank	7%	Russel Metals Inc.	5%	EnCana Corporation	4%
Manulife Financial Corporation	6%	Bank of Montreal	5%	Barrick Gold Corp.	2%
AGF Management Ltd. - CL B	6%	Thomson Corporation	5%	TELUS Corporation	2%

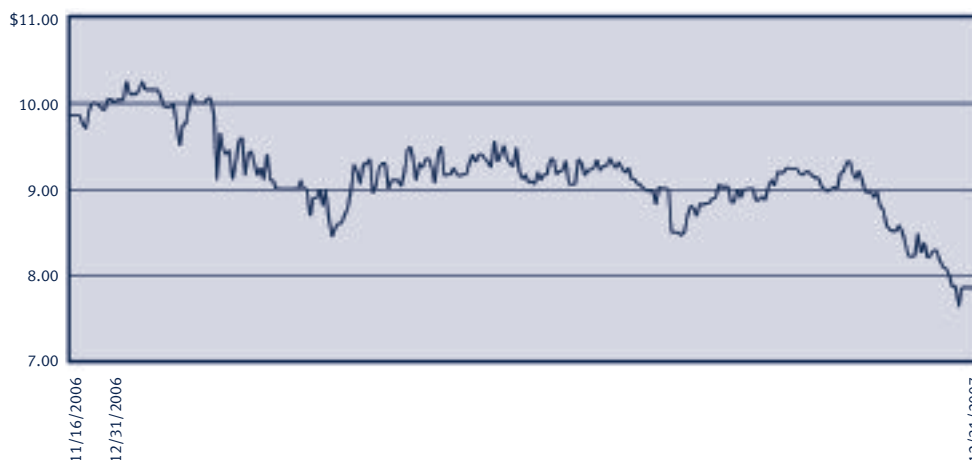
### Distribution History

INCEPTION DATE: NOVEMBER 2006

	REGULAR DISTRIBUTION	SPECIAL DISTRIBUTION	TOTAL DISTRIBUTION
Total for 2006	\$ 0.0510	\$ 0.0000	\$ 0.0510
Total for 2007	0.6164	0.0000	0.6164
<b>Total Distributions to Date</b>	<b>\$ 0.6674</b>	<b>\$ 0.0000</b>	<b>\$ 0.6674</b>

### Trading History

November 16, 2006 to December 31, 2007



### Results of Operations

For the year ended December 31, 2007, the net asset value of the Fund for pricing purposes based on closing prices was \$8.79 per unit compared to the net asset value of \$9.67 per unit at December 31, 2006. The Fund's units, listed on the Toronto Stock Exchange as CDD.UN, closed on December 31, 2007 at \$8.05 per unit, which represents an 8.4 percent discount to the trading net asset value.

This Fund invests primarily in a universe of fifteen stocks, with holding weights between 4 percent and 10 percent. For much of 2007, the Fund continued to be favorable on Royal Bank of Canada and AGF Management Ltd., and was less favorable on names such as Enbridge Inc. and Russel Metals Inc. whose positions were weighted to reflect this view. This was the correct strategy with respect to some securities as AGF Management Ltd. was the Fund's second best performer after BCE Inc., and Russel Metals Inc. was down 4.6 percent during 2007 thus a position was held near the lower end of the stated range. However, the Fund's positioning in Royal Bank of Canada and Enbridge Inc. was not as favourable as all the Canadian banks in general had a difficult year while majority of energy stocks in Canada, posted double-digit gains. The Fund also added exposure to gold stocks in its non-core portfolio with Barrick Gold Corp. and Kinross Gold Corporation, both of which delivered positive overall returns to the Fund.

Distributions totalling \$0.616378 were paid to unitholders during the year ended December 31, 2007. The Fund's total return for the period ended December 31, 2007, including reinvestment of distributions, was negative 3.0 percent. The total return on the broad market in Canada as represented by the S&P TSX 60 Index was up 11.1 per cent, however, the total return on the Financials as represented by the S&P TSX Financials Index was negative 1.5 per cent. Approximately fifty percent of the securities in the Funds universe are from the financial sector. For more detailed information on investment returns, please see the Annual Total Return bar graph on page 5 of this report and the Annual Compound Returns table on page 6 of this report.

## 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 November 16, 2006.

For December 31, 2007, 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.

Years ended December 31

	2007	2006 <sup>(4)</sup>
<b>THE FUND'S NET ASSETS PER UNIT</b>		
Net Assets, beginning of period (based on bid prices) <sup>(1)</sup>	\$ 9.66	\$ 9.38 <sup>(5)</sup>
INCREASE (DECREASE) FROM OPERATIONS		
Total revenue	0.29	0.05
Total expenses	(0.19)	(0.03)
Realized gains (losses) for the period	0.28	–
Unrealized gains (losses) for the period	(0.66)	0.32
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>(0.28)</b>	<b>0.34</b>
DISTRIBUTIONS		
Non-taxable distributions	(0.62)	(0.05)
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.62)</b>	<b>(0.05)</b>
<b>Net Assets, as at December 31 (based on bid prices)<sup>(1)</sup></b>	<b>\$ 8.77</b>	<b>\$ 9.66</b>

(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 and including the valuation of securities at bid prices divided by the number of units then outstanding. For years prior to 2007, securities were valued at closing prices.

(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 year. 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 year.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

(4) For the period from inception on November 16, 2006 to December 31, 2006.

(5) Net of agent fees and initial issue costs.

## RATIOS/SUPPLEMENTAL DATA

Net Asset Value (\$millions) <sup>(1)</sup>	\$ 37.33	\$ 57.93
Number of units outstanding <sup>(1)</sup>	4,248,271	6,000,000
Management expense ratio (\$millions) <sup>(2)</sup>	1.95%	1.86% <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	59.91%	1.82%
Trading expense ratio <sup>(4)</sup>	0.10%	0.87% <sup>(5)</sup>
Net Asset Value, per unit <sup>(6)</sup>	\$ 8.79	\$ 9.67
Closing market price	\$ 8.05	\$ 9.95

(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 (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 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 is entitled to fees under the Management 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 Management Agreement include providing or arranging required administrative services to the Fund.

### Recent Developments

Earnings growth slowed down somewhat in 2007 compared to 2006 as credit losses and interest margins began to normalize, however, the U.S. credit crisis began to materialize mid-way through the year, negatively impacting markets around the world, including Canada.

The Fund has exposure to the financials, materials, energy, telecommunication services, and utilities sectors. Teck Cominco Ltd. is one of the more volatile stocks in our universe due to its correlation with several base metal prices; it was a key contributor to the Fund’s return last year, however, this year the return was negative, thus detracting from the Fund’s performance. The Canadian banks were the worst performers in the Fund during the year. BCE Inc. and Canadian Utilities Ltd. continue to be key positive contributors to the Fund’s overall return.

### Past Performance

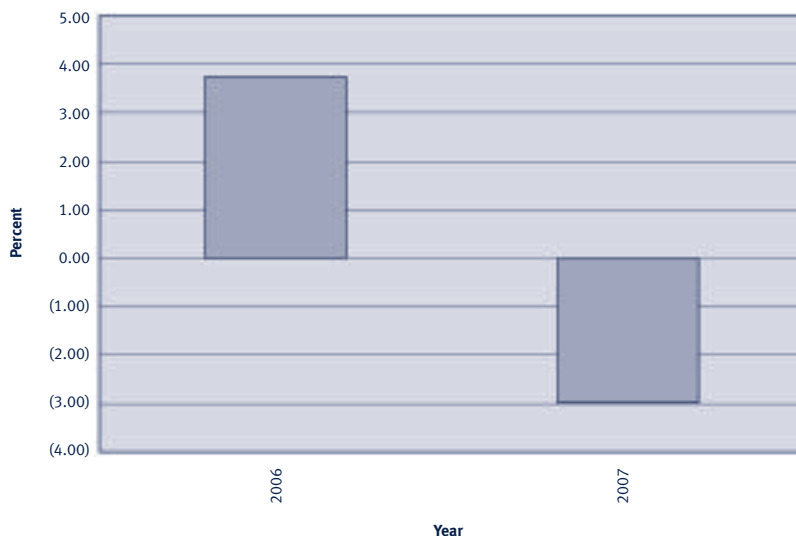
The chart below sets out the Fund’s year-by-year past performance. It is important to note that:

- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

### Year-By-Year Returns

The bar chart below illustrates the Fund’s total return since inception has varied from period to period. The chart also shows, in percentage terms, how much an investment made on January 1, 2007 or the date of inception in 2006 would have increased or decreased by the end of the fiscal year.

### Annual Total Return



## Annual Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended December 31, 2007 as compared to the performance of the S&P/TSX 60 Index.

(In Canadian Dollars)	One Year	Since Inception*
Mulvihill Core Canadian Dividend Fund	<b>(2.98)%</b>	0.33%

In order to meet regulatory requirements, the performance of a broader based market index has been included below.

S & P/TSX 60 Index**	<b>11.14 %</b>	8.55%
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\* From date of inception on October 27, 2006

\*\* The S&P/TSX 60 Index is a capitalization-weighted index based on 60 highly capitalized stocks for which options are listed.

The equity performance benchmark shown here provides an approximate indication of how the Fund's returns compare to a public market index for similar securities. It is important to note that the Fund is not managed in order to match or exceed this index; rather, its objectives are to pay out monthly dividends and return the original invested amount at the termination date. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employs a covered option writing strategy to generate the distributions.

These investment strategies result in a rate of return for the Fund that differs from that of a conventional, fully-invested portfolio. During periods of strongly rising markets, the Fund's approach will tend to underperform a comparable fully-invested portfolio of the same stocks as the Fund is not fully invested and writing covered call options generally limits portfolio performance to the option premium received. In periods of declining markets, however, the Fund's defensive cash balances help to protect net asset value, and covered option writing income generally provides returns exceeding those of a conventional portfolio.

## 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 made between the Fund and MCM dated October 27, 2006.

Mulvihill Fund Services Inc. ("Mulvihill") is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated October 27, 2006, 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 IRC became operational on November 1, 2007. Members of the IRC are Robert W. Korthals, C. Edward Medland, and Michael M. Koerner.

### Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.



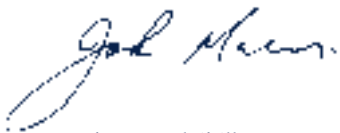
## Management's Responsibility for Financial Reporting

The accompanying financial statements of Mulvihill Core Canadian Dividend 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.  
February 21, 2008



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

## To the Unitholders of Mulvihill Core Canadian Dividend Fund

We have audited the accompanying statement of investments of Mulvihill Core Canadian Dividend Fund (the "Fund") as at December 31, 2007, the statements of net assets as at December 31, 2007 and 2006, and the statements of financial operations, of changes in net assets and of net gain (loss) on sale of investments for the periods then ended. 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 audits 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 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, 2007 and 2006, and the results of its operations, the changes in its net assets, and the net gain (loss) on sale of investments for the periods then ended, in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*


Chartered Accountants  
Licensed Public Accountants  
Toronto, Ontario  
February 21, 2008

Statements of Net Assets

December 31, 2007 and 2006

	2007	2006
<b>ASSETS</b>		
Investments - at fair value (cost - \$41,729,920; 2006 - \$54,178,729)	\$ 39,570,771	\$ 56,022,876
Short-term investments - at fair value (cost - \$12,923,915; 2006 - \$2,199,287)	12,924,842	2,199,287
Cash	1,925	3,421
Dividends receivable	158,206	216,975
Interest receivable	45,175	7,736
<b>TOTAL ASSETS</b>	<b>52,700,919</b>	<b>58,450,295</b>
<b>LIABILITIES</b>		
Redemptions payable	15,300,293	-
Accrued liabilities	128,883	92,982
Issue expense payable	-	424,108
<b>TOTAL LIABILITIES</b>	<b>15,429,176</b>	<b>517,090</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 37,271,743</b>	<b>\$ 57,933,205</b>
<b>Number of Units Outstanding</b> (Note 5)	<b>4,248,271</b>	<b>6,000,000</b>
<b>Net Assets per Unit</b>	<b>\$ 8.7734</b>	<b>\$ 9.6555</b>

On Behalf of the Manager,  
Mulvihill Fund Services Inc.



John P. Mulvihill, Director



Sheila S. Szela, Director

## Statements of Financial Operations

For the periods ended December 31, 2007 and for the period from inception on November 16, 2006 to December 31, 2006

	2007	2006
<b>REVENUE</b>		
Dividends	\$ 1,578,246	\$ 231,033
Interest	150,896	52,717
<b>TOTAL REVENUE</b>	<b>1,729,142</b>	<b>283,750</b>
<b>EXPENSES (Note 6)</b>		
Management fees	624,629	79,818
Service fees	223,572	29,278
Administrative and other expenses	81,274	1,235
Transaction fees (Notes 3 and 9)	58,797	59,900
Custodian fees	31,374	5,838
Audit fees	23,368	-
Advisory board fees	20,727	2,749
Independent review committee fees	739	-
Legal fees	6,324	21
Unitholder reporting costs	33,902	835
Goods and services tax	56,581	7,844
<b>TOTAL EXPENSES</b>	<b>1,161,287</b>	<b>187,518</b>
<b>Net Investment Income</b>	<b>567,855</b>	<b>96,232</b>
Net gain (loss) on sale of investments	2,028,342	(1,319)
Net loss on derivatives	(331,816)	-
Net change in unrealized appreciation/depreciation of investments	(3,944,339)	1,844,147
<b>Net Gain (Loss) on Investments</b>	<b>(2,247,813)</b>	<b>1,842,828</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>	<b>\$ (1,679,958)</b>	<b>\$ 1,939,060</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER UNIT</b>		
(based on the weighted average number of units outstanding during the period of 5,994,712; 2006 - 5,847,826)	<b>\$ (0.2802)</b>	<b>\$ 0.3316</b>

### Statements of Changes in Net Assets

For the periods ended December 31, 2007 and for the period from inception on November 16, 2006 to December 31, 2006

	2007	2006
NET ASSETS, BEGINNING OF PERIOD	\$ 57,933,205	\$ –
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>(1,679,958)</b>	<b>1,939,060</b>
<b>Unit Transactions (Note 5)</b>		
Amount paid for units redeemed	(15,283,738)	–
Proceeds from units issued, net of issue costs	–	56,300,145
	<u>(15,283,738)</u>	<u>56,300,145</u>
<b>Distributions to Unitholders (Note 7)</b>		
Non-taxable distributions	(3,697,766)	(306,000)
	<u>(3,697,766)</u>	<u>(306,000)</u>
<b>Change in Net Assets during the Period</b>	<b>(20,661,462)</b>	<b>57,933,205</b>
NET ASSETS, END OF PERIOD	\$ 37,271,743	\$ 57,933,205

### Statements of Net Gain (Loss) on Sale of Investments

For the periods ended December 31, 2007 and for the period from inception on November 16, 2006 to December 31, 2006

	2007	2006
Proceeds from Sale of Investments	\$ 46,058,242	\$ 910,176
<b>Cost of Investments Sold</b>		
Cost of investments, beginning of period	54,178,729	–
Cost of investments purchased	31,912,907	55,090,224
	<u>86,091,636</u>	<u>55,090,224</u>
<b>Cost of Investments, End of Period</b>	<b>(41,729,920)</b>	<b>(54,178,729)</b>
	<u>44,361,716</u>	<u>911,495</u>
NET GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 1,696,526	\$ (1,319)



## Statement of Investments

December 31, 2007

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
<b>SHORT-TERM INVESTMENTS</b>				
<b>Treasury Bills</b>				
Government of Canada, 3.98% - February 21, 2008	1,650,000	\$ 1,628,945	\$ 1,628,945	
Government of Canada, 3.89% - March 6, 2008	8,380,000	8,298,732	8,298,732	
<b>Total Treasury Bills</b>		<b>9,927,677</b>	<b>9,927,677</b>	<b>76.6%</b>
<b>Bonds</b>				
Government of Canada, 3.750% - June 1, 2008	3,000,000	2,996,238	2,997,165	23.1%
		\$ 12,923,915	\$ 12,924,842	99.7%
<b>Accrued Interest</b>				
			45,175	0.3%
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>\$ 12,923,915</b>	<b>\$ 12,970,017</b>	<b>100.0%</b>
<b>INVESTMENTS</b>				
<b>Canadian Common Shares</b>				
<b>Consumer Discretionary</b>				
Thomson Corporation	44,300	\$ 2,109,548	\$ 1,784,404	4.5%
<b>Energy</b>				
Enbridge Inc.	58,100	2,281,081	2,324,581	
EnCana Corporation	20,000	1,178,297	1,350,000	
Nexen Inc.	55,000	1,696,565	1,763,300	
TransCanada Corp.	58,000	2,247,573	2,349,580	
<b>Total Energy</b>		<b>7,403,516</b>	<b>7,787,461</b>	<b>19.7%</b>
<b>Financials</b>				
AGF Management Ltd. - CL B	82,000	2,784,572	2,385,380	
Bank of Montreal	32,200	2,284,166	1,811,250	
Canadian Imperial Bank of Commerce	24,183	2,459,807	1,706,110	
Manulife Financial Corporation	59,100	2,357,868	2,390,595	
National Bank of Canada	37,400	2,447,640	1,951,158	
Royal Bank of Canada	46,400	2,596,812	2,352,016	
The Bank of Nova Scotia	53,330	2,772,068	2,675,033	
The Toronto-Dominion Bank	37,300	2,647,619	2,590,485	
<b>Total Financials</b>		<b>20,350,552</b>	<b>17,862,027</b>	<b>45.1%</b>
<b>Industrials</b>				
Russel Metals Inc.	71,800	2,012,069	1,827,310	4.6%
<b>Materials</b>				
Barrick Gold Corp.	21,000	876,683	875,070	
Kinross Gold Corporation	74,000	1,079,559	1,351,980	
Teck Cominco Ltd. Cl B	48,600	1,968,924	1,721,898	
<b>Total Materials</b>		<b>3,925,166</b>	<b>3,948,948</b>	<b>9.9%</b>
<b>Telecommunication Services</b>				
BCE Inc.	72,900	2,280,312	2,886,840	
TELUS Corporation	17,600	988,780	869,968	
<b>Total Telecommunication Services</b>		<b>3,269,092</b>	<b>3,756,808</b>	<b>9.5%</b>
<b>Utilities</b>				
Canadian Utilities Ltd.	63,300	2,725,508	2,921,928	7.4%
<b>Total Canadian Common Shares</b>		<b>\$ 41,795,451</b>	<b>\$ 39,888,886</b>	<b>100.7%</b>

**Statement of Investments (continued)**

December 31, 2007

	Number of Contracts	Average Cost/ Proceeds	Fair Value	% of Portfolio
INVESTMENTS (continued)				
OPTIONS				
<b>Purchased Put Options</b> (100 shares per contract)				
S&P/TSX 60 Index - January 2008 @ \$753	40	\$ 120,400	\$ 4,365	
S&P/TSX 60 Index - January 2008 @ \$754	33	80,619	818	
S&P/TSX Capped Financials Index (iUnits) - January 2008 @ \$51	750	150,570	45,437	
S&P/TSX Capped Financials Index (iUnits) - January 2008 @ \$52	265	46,905	11,433	
<b>Total Purchased Put Options</b>		<b>398,494</b>	<b>62,053</b>	0.2 %
<b>Written Cash Covered Put Options</b> (100 shares per contract)				
Manulife Financial Corporation - January 2008 @ \$41	(192)	(16,896)	(15,556)	0.0 %
<b>Written Covered Call Options</b> (100 shares per contract)				
AGF Management Ltd. - CL B - January 2008 @ \$32	(510)	(50,745)	(2,749)	
Canadian Utilities Ltd. - January 2008 @ \$49	(310)	(61,380)	(3,581)	
EnCana Corporation - January 2008 @ \$66	(100)	(20,100)	(22,882)	
Kinross Gold Corporation - January 2008 @ \$18	(440)	(30,360)	(26,183)	
Manulife Financial Corporation - January 2008 @ \$42	(450)	(29,700)	(3,637)	
Royal Bank of Canada - January 2008 @ \$54	(230)	(31,280)	(3,302)	
Teck Cominco Ltd. Cl B - January 2008 @ \$34	(435)	(77,430)	(124,898)	
TELUS Corporation - January 2008 @ \$47	(176)	(20,504)	(52,656)	
The Bank of Nova Scotia - January 2008 @ \$54	(130)	(8,580)	(118)	
The Bank of Nova Scotia - February 2008 @ \$51	(150)	(17,325)	(17,250)	
The Toronto-Dominion Bank - January 2008 @ \$75	(235)	(25,850)	(1,331)	
Thomson Corporation - February 2008 @ \$41	(400)	(39,200)	(56,025)	
TransCanada Corp. - January 2008 @ \$40	(500)	(11,500)	(50,000)	
<b>Total Written Covered Call Options</b>		<b>(423,954)</b>	<b>(364,612)</b>	(0.9)%
<b>TOTAL OPTIONS</b>		<b>\$ (42,356)</b>	<b>\$ (318,115)</b>	<b>(0.7)%</b>
Adjustment for transaction fees (Note 3)		\$ (23,175)		
<b>TOTAL INVESTMENTS</b>		<b>\$ 41,729,920</b>	<b>\$ 39,570,771</b>	<b>100.0 %</b>

## 1. Corporate Information

Mulvihill Core Canadian Dividend Fund (the “Fund”) is an investment trust established under the laws of the Province of Ontario on October 27, 2006. The Fund began operations on November 16, 2006.

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 (the “Trustee”) is the trustee and acts as custodian of the assets of the Fund.

## 2. Investment Objectives of the Fund

The Fund’s investment objectives are:

- (i) to provide unitholders with a stable stream of monthly distributions targeted to be 6.5 percent per annum on the net asset value (NAV) of the Fund; and
- (ii) to preserve and grow NAV per unit.

The Fund invests its assets primarily in dividend-paying shares listed on the TSX. The Fund will generally invest not less than 4 percent and not more than 10 percent of the NAV in each of the issuers in the Core Canadian Dividend Portfolio. In addition, up to 15 percent of the NAV of the Fund may be invested in equity securities of other issuers listed on the TSX which the Investment Manager believes is consistent with the Fund’s objectives.

To generate additional returns above the dividend income earned on the portfolio, the Fund may, from time to time, write covered call options in respect of all or part of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of all of the securities in which the Fund is permitted to invest. Additionally, the Fund may purchase call options with the effect of closing out existing call options written by the Fund and may also purchase put options to preserve the value of the portfolio where appropriate. The Fund may enter into trades to close out positions in such permitted derivatives.

## 3. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada, which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Actual results may differ from estimates. The significant accounting policies of the Fund are as follows:

### 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 including applicable foreign exchange translations.

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) Settlement of purchased put options whereby realized gains are equivalent to the difference between the exercise price of the option less the premium paid; and
- (iii) Sale of purchase 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.

## 4. Net Asset Value and Net Assets

For financial statement reporting purposes, the Fund applies Canadian generally accepted accounting principles requiring the Fund to value its

securities using bid price. However, pursuant to a temporary exemption provided by the Canadian securities regulatory authorities, the Fund can calculate its net asset value using last sale price.

The difference between the net asset value for pricing purposes and the net assets reflected in the financial statements is as follows:

	<b>2007</b>
Net Asset Value (for pricing purposes)	<b>\$8.79</b>
Difference	<b>(0.02)</b>
Net Assets (for financial statement purposes)	<b>\$8.77</b>

### 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.

All units have equal voting rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund including distributions of net income and net realized capital gains, and distributions upon the termination of the Fund. Units are issued as fully paid and are non-assessable. Fractions of Units are proportionately entitled to all of these rights except voting rights.

On November 16, 2006, the Fund issued 5,500,000 trust units at a price of \$10.00 per Unit for gross proceeds of \$55,000,000. On November 30, 2006 an additional 500,000 trust units were issued for additional gross proceeds of \$5,000,000 pursuant to the exercise of the over-allotment option granted to the Fund's agents in the initial public offering. Costs of \$3,699,855 were incurred in connection with these offerings and the establishment of the Fund and have been charged to equity.

Units may be surrendered at any time for redemption to Computershare Investor Services Inc., the Trust's registrar and transfer agent, but will be redeemed only on the monthly Valuation Date (as defined below). Units surrendered for redemption by a Unitholder at least 20 business days prior to the end of the year (the "December Valuation Date") will be redeemed on such December Valuation Date and the Unitholder will receive payment on or before the fifteenth day following such December Valuation Date (the "Redemption Payment Date"). Units surrendered for redemption by a Unitholder at least 10 business days prior to the last day of any other month (a "Valuation Date") will be redeemed on such Valuation Date and the unitholder will receive payment on or before the fifteenth day following such Valuation Date. If a Unitholder makes such surrender after 5:00 p.m. (Toronto time) on the applicable cut-off date, the Units will be redeemed on the applicable Valuation Date in the following month and the Unitholder will receive payment for the Units on the Redemption Payment Date in respect of such Valuation Date.

Commencing in 2007, Unitholders whose Units are redeemed on the December Valuation Date in each year will be entitled to receive a redemption price per Unit (the "Unit Redemption Price") equal to the NAV per Unit determined as of such Valuation Date.

For Unitholders whose Units are redeemed on any other Valuation Date, the redemption price per Unit will be equal to the lesser of:

- a) 95 percent of the Market Price. For such purposes "Market Price" is 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 10 trading days immediately preceding the applicable Valuation Date, and
- b) 100 percent of the Closing Market Price of the Units on the applicable Valuation Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Trust 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 Valuation Date in respect of Units tendered for redemption on such Valuation Date will also be paid on the applicable Redemption Payment Date.

Unit transactions during the year are as follows:

	<b>2007</b>	2006
Units outstanding, beginning of period	<b>6,000,000</b>	-
Units issued	-	6,000,000
Units redeemed	<b>(1,751,729)</b>	-
Units outstanding, end of period	<b>4,248,271</b>	6,000,000

### 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 trustee agreement and to the Investment Manager under the terms of an investment management agreement. The fees are payable at annual rates of 0.10 percent and 1.00 percent, respectively, of the Fund's net asset value calculated and payable monthly, plus applicable taxes.

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. Service fees in the amount of \$223,572 were paid during the year (2006 - \$29,278).

## 7. Distributions

The Fund endeavours to make monthly 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.

## 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.

Accumulated non-capital losses of approximately \$0.1 million (2006 - \$0.2 million) are available for utilization against net investment income and realized gains on sale of investments, in future years. The non-capital losses expire in 2026.

Issue costs of approximately \$2.9 million (2006 - \$3.6 million) remain undeducted for tax purposes at year-end.

## 9. Transaction Fees

Total transaction fees paid for the year ended December 31, 2007 in connection with portfolio transactions were \$58,797 (2006 - \$59,900). Of this amount \$14,483 (2006 - \$16,347) was directed for payment of trading related goods and services.

## 10. Financial Instruments and Risk Management

The Fund’s financial instruments consist of cash, investments and certain derivative contracts (options). 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 market risk, interest rate risk, and derivative financial instruments risk.

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

### Market Risk

The Fund’s equity, debt securities and trading derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments. Net Asset Value per Unit varies as the value of the securities in the Portfolio varies. The Fund has no control over the factors that affect the value of the securities in the Portfolio. The Fund’s market risk is managed by taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for shareholders and utilizing an option writing program.

## Interest Rate Risk

The market price of the Units may be affected by the level of interest rates prevailing from time to time. In addition, any decrease in the NAV of the Fund resulting from an increase in interest rates may also negatively affect the market price of the Units. To mitigate this risk, excess cash and cash equivalents are invested at short-term market interest rates.

## Use of Options and Other Derivative Instruments

The Fund may from time to time write covered call options in respect of all or part of the common shares in the Portfolio. 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. To mitigate risk due to market declines the Fund writes options to expire at varied points in time to reduce the risk associated with all options expiring on the same date.

In purchasing call or put options, 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 maximum credit risk exposure is the aggregate of all contracts with a positive value as disclosed in the statement of investments. The Fund manages these risks through the use of various risk limits and trading strategies.

The following are credit ratings for the counterparties to derivative instruments the Fund deals with during the year, based on Standard & Poor’s credit rating as at December 31, 2007:

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

## 11. Future Accounting Policy Changes

On December 1, 2006, the CICA issued two new accounting standards: Handbook Section 3862, “Financial Instruments - Disclosures”, and Handbook Section 3863, “Financial Instruments - Presentation” which replaces Handbook Section 3861, “Financial Instruments - Disclosure and Presentation”. These new standards became effective for the Fund on January 1, 2008. These two new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.



## Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$2.6 billion in segregated and pooled funds on behalf of institutional and high net worth clients. Founded by Canada Trust in 1985, Mulvihill Capital Management emerged in 1995 as an independent company. Today, Mulvihill is managed by a cohesive team of senior managers and owners who have worked together for more than a decade. Our scale and independent structure allow us to provide our clients with a uniquely customized approach to asset management.

Mulvihill Capital Management operates three main lines of business:

- Mulvihill Institutional Asset Management → provides asset growth management of pension funds, corporations, management companies, endowment foundations and mutual funds with a wide variety of investment mandates. Our reputation has been built on the ability to provide customized portfolios that meet the stated needs of our clients.
- Mulvihill Wealth Management → offers a comprehensive specialized approach tailored to a client's personal investment strategies. Personalized service and customized reporting ensure that our clients are fully aware of the progress they are making.
- Mulvihill Structured Products → is responsible for the development and management of Mulvihill Hybrid Income Funds tailored to meet very specific investment objectives. Assets are generally managed to meet absolute rather than relative returns.

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, 2007 to December 31, 2007	
<b>MULVIHILL PLATINUM</b>			
Mulvihill Government Strip Bond Fund	GSB.UN	\$ 22.40	\$ 19.40
Mulvihill Pro-AMS U.S. Fund	PAM.UN	\$ 22.62	\$ 20.70
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund	PRC.UN	\$ 19.40	\$ 17.30
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund	PRU.U	\$ 16.50	\$ 14.01
Mulvihill Pro-AMS RSP Split Share Fund	SPL.A/SPL.B	\$ 9.95/\$ 15.50	\$ 8.02/\$ 13.31
<b>MULVIHILL PREMIUM</b>			
Mulvihill Core Canadian Dividend Fund	CDD.UN	\$ 10.25	\$ 7.63
Mulvihill Premium Canadian Fund	FPI.UN	\$ 18.75	\$ 15.32
Mulvihill Premium 60 Plus Fund	SIX.UN	\$ 17.99	\$ 15.05
Mulvihill Premium Global Plus Fund	GIP.UN	\$ 12.00	\$ 9.87
Mulvihill Premium Canadian Bank Fund	PIC.A/PIC.PR.A	\$ 11.68/\$ 16.32	\$ 8.00/\$ 14.41
Mulvihill Premium Split Share Fund	MUH.A/MUH.PR.A	\$ 7.87/\$ 15.55	\$ 5.40/\$ 14.77
Mulvihill Premium Global Telecom Fund	GT.A/GT.PR.A	\$ 0.30/\$ 14.10	\$ 0.10/\$ 12.40
Mulvihill S Split Fund	SBN/SBN.PR.A	\$ 15.00/\$ 10.61	\$ 9.25/\$ 9.55
Mulvihill Top 10 Canadian Financial Fund	TCT.UN	\$ 15.80	\$ 13.40
Mulvihill Top 10 Split Fund	TXT.UN/TXT.PR.A	\$ 10.99/\$ 14.25	\$ 7.75/\$ 12.47
Mulvihill World Financial Split Fund	WFS/WFS.PR.A	\$ 12.93/\$ 10.95	\$ 7.87/\$ 9.40

## Board of Advisors

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

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

**Michael M. Koerner\***  
Corporate Director

**Robert W. Korthals\***  
Corporate Director

**C. Edward Medland\***  
President, Beauwood Investments Inc.

*\*Independent Review Committee*

## Information

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### 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  
CDD.UN

### Custodian:

RBC Dexia Investor Services  
Royal Trust Tower  
77 King Street West, 11th Floor  
Toronto, Ontario M5W 1P9

Visit our website at [www.mulvihill.com](http://www.mulvihill.com) for additional information on all Mulvihill Hybrid Income Funds.

## Hybrid Income Funds

### Managed by Mulvihill Structured Products

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#### Mulvihill Platinum

*Mulvihill Government Strip Bond Fund*  
*Mulvihill Pro-AMS U.S. Fund*  
*Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund*  
*Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund*  
*Mulvihill Pro-AMS RSP Split Share Fund*

#### Mulvihill Premium

*Mulvihill Core Canadian Dividend Fund*  
*Mulvihill Premium Canadian Fund*  
*Mulvihill Premium 60 Plus Fund*  
*Mulvihill Premium Global Plus Fund*  
*Mulvihill Premium Canadian Bank Fund*  
*Mulvihill Premium Split Share Fund*  
*Mulvihill Premium Global Telecom Fund*  
*Mulvihill S Split Fund*  
*Mulvihill Top 10 Canadian Financial Fund*  
*Mulvihill Top 10 Split Fund*  
*Mulvihill World Financial Split Fund*

#### Mutual Funds Managed by Mulvihill Capital Management

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*Mulvihill Canadian Money Market Fund*  
*Mulvihill Canadian Bond Fund*  
*Mulvihill Global Equity Fund*  
*Premium Global Income Fund*

#### Head Office:

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Contact your broker directly for address changes.











[www.mulvihill.com](http://www.mulvihill.com)

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