Mulvihill

Mulvihill Structured Products

Hybrid Income Funds

Annual Report 2009

Core Canadian Dividend Trust

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Message to Unitholders

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

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 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 2009, the Fund earned an annual total return of 23.51 percent. Distributions amounting to $0.433290 per unit were paid during the year. The net asset value increased from $6.39 per unit as at December 31, 2008 to $7.40 per unit as at December 31, 2009.

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

	2009	2008	2007	2006[(1)]
Annual Total Fund Return	23.51%	(22.22)%	(2.98)%	3.75%
Distribution Paid (target of 6.5 percent per annum on the Net Asset Value)	$ 0.433290	$ 0.527003	$ 0.616378	$ 0.051000
Ending Net Asset Value per Unit (initial issue price was $10.00 per unit)	$ 7.40	$ 6.39	$ 8.79	$ 9.67

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

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.

Core Canadian Dividend Trust [CDD.UN]

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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, 2009 of Core Canadian Dividend Trust (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's investment objectives are to:

(i) 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) 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, 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 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.

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. Unlike 2008, volatility levels in 2009 steadily declined throughout the year, which resulted in lower option prices and therefore, lower premiums per option from our overwriting strategies. Realized gains earned from options amounted to approximately $0.3M during the year.

During 2009 we redeployed much of the cash that was raised during 2008. The beginning of the year was quite bleak and it was difficult to determine until well into the second quarter that March would be the bottom for the year. Adding to our invested position and, thereby, providing exposure to the recovering market, increased the risk profile of the Fund.

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		% OF NET ASSET VALUE		% OF NET ASSET VALUE
Financials	43 %	Utilities	14 %	Industrials	6 %
Materials	19 %	Cash and Short-Term Investments	11 %	Consumer Discretionary	5 %
Energy	16 %	Telecommunication Services	10 %	Other Assets (Liabilities)	(24)%

Portfolio Holdings

December 31, 2009

	% OF NET ASSET VALUE		% OF NET ASSET VALUE		% OF NET ASSET VALUE
Teck Resources Ltd. - Cl B	12%	Canadian Imperial Bank of Commerce	6%	Potash Corp. of Saskatchewan	5%
Cash and Short-Term Investments	11%	Royal Bank of Canada	6%	The Toronto-Dominion Bank	4%
Canadian Utilities Ltd. - Cl A	9%	Russel Metals Inc.	6%	The Bank of Nova Scotia	4%
BCE Inc.	8%	TransAlta Corporation	5%	Bank of Montreal	4%
AGF Management Ltd. - Cl B	7%	National Bank of Canada	5%	Precision Drilling Trust	4%
Enbridge Inc.	7%	Manulife Financial Corporation	5%	Goldcorp Inc.	3%
TransCanada Corp.	6%	Thompson Reuters Corp.	5%	Rogers Communications Inc. - Cl B	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**
Total for 2008	0.5270	0.0000	**0.5270**
Total for 2009	0.4333	0.0000	**0.4333**
Total Distributions to Date	**$ 1.6277**	**$ 0.0000**	**$ 1.6277**

Trading History

November 16, 2006 to December 31, 2009

Results of Operations

For the year ended December 31, 2009, the net asset value of the Fund for pricing purposes based on closing prices was $7.40 per unit (see Note 4 to the financial statements) compared to the net asset value of $6.39 per unit at December 31, 2008. The Fund's units, listed on the Toronto Stock Exchange as CDD.UN, closed on December 31, 2009 at $6.98 per unit, which represents a 5.67 percent discount to the net asset value.

This Fund invests primarily in a universe of fifteen stocks, with holding weights generally between 4 percent and 10 percent. As mentioned above, we significantly increased our invested position during the year focusing much of this new investment in the Materials and Utilities sectors in stocks such as TransAlta Corporation, Teck Resources Ltd. and Potash Corp. of Saskatchewan. In addition to Materials and Utilities, we also added to positions in the Telecommunication Services and Energy sectors with names such as BCE Inc., Rogers Communications Inc. and Precision Drilling Trust.

Distributions totalling $0.43 were paid to unitholders during the year ended December 31, 2009. The Fund's total return for the year ended December 31, 2009, including reinvestment of distributions, was 23.5 percent. The total return on the broad market in Canada as represented by the S&P/TSX 60 Index was 31.9 percent. The total return on the Financials as represented by the S&P/TSX Financials Index was 45.6 percent. At year end, approximately 38 percent of the securities in the Funds universe were from the Financials 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, 2009, December 31, 2008 and 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

	2009	2008	2007	2006[4]
THE FUND'S NET ASSETS PER UNIT				
Net Assets, beginning of period (based on bid prices)[1]	**$ 6.38**	**$ 8.77**	**$ 9.66**	**$ 9.38[5]**
INCREASE (DECREASE) FROM OPERATIONS				
Total revenue	**0.23**	0.27	0.29	0.05
Total expenses	**(0.24)**	(0.18)	(0.19)	(0.03)
Realized gains (losses) for the period	**(1.15)**	(0.57)	0.28	–
Unrealized gains (losses) for the period	**2.60**	(1.38)	(0.66)	0.32
Total Increase (Decrease) from Operations[2]	**1.44**	**(1.86)**	**(0.28)**	**0.34**
DISTRIBUTIONS				
Non-taxable distributions	**(0.43)**	(0.53)	(0.62)	(0.05)
Total Annual Distributions[3]	**(0.43)**	**(0.53)**	**(0.62)**	**(0.05)**
Net Assets, as at December 31 (based on bid prices)[1]	**$ 7.39**	**$ 6.38**	**$ 8.77**	**$ 9.66**

(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. 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	2009	2008	2007	2006
Net Asset Value ($millions)[1]	**$ 17.29**	$ 18.84	$ 37.33	$ 57.93
Number of units outstanding[1]	**2,335,451**	2,949,146	4,248,271	6,000,000
Management expense ratio ($millions)[2]	**3.21%**	2.08%	1.95%	1.86%[5]
Portfolio turnover rate[3]	**117.23%**	75.04%	59.91%	1.82%
Trading expense ratio[4]	**0.36%**	0.15%	0.10%	0.87%[5]
Net Asset Value per unit[6]	**$ 7.40**	$ 6.39	$ 8.79	$ 9.67
Closing market price	**$ 6.98**	$ 5.25	$ 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. The management expense ratio for 2009 includes the warrant offering costs. The management expense ratio for 2009 excluding the warrant offering costs is 2.42%.
(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 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 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

2009 was a year of recovery for many markets, and, while this is easy to discern from year-end charts, it was difficult to draw the same conclusion during the year itself. Economic data continued to be worrisome especially employment reports, which delivered both upside and downside surprises to consensus, as well as, sizable revisions. Analysts struggled to forecast expected corporate earnings in the face of an uncertain economic recovery and very mixed reported earnings from corporate Canada.

Investors sought gold as a safe haven and drove the commodity price to all-time highs at the beginning of December before retreating somewhat into the year-end. Anticipated market volatility, as measured by the VIX (Chicago Board Options Exchange Volatility Index), which had previously set all time highs in 2008, delivered a quite methodical return to normalized levels.

Most sectors in Canada saw negative earnings growth in 2009, with the exception of modest growth in Consumer Staples, Telecommunication Services and Information Technology sectors.

In November of 2009, the Fund issued to its unitholders warrants to subscribe for units of the Fund. Warrants are exercisable commencing on December 7, 2009 and expiring on June 15, 2010. The exercise of warrants by unitholders will provide the Fund with additional capital that can be used to take advantage of attractive investment opportunities and is also expected to increase the trading liquidity of the units and to reduce the management expense ratio of the Fund.

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.

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,

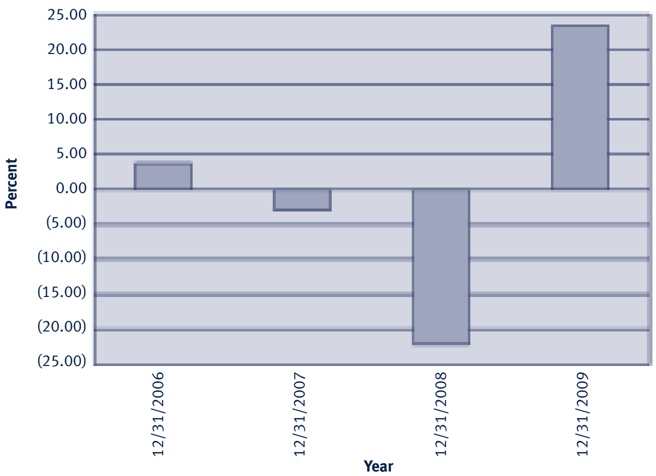
(2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and

(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 annual return in each of the past four years has varied from year to year. The chart also shows, in percentage terms, how much an investment made on January 1 in each year 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, 2009 as compared to the performance of the S&P/TSX 60 Index.

(In Canadian Dollars)	One Year	Three Years	Since Inception*
Core Canadian Dividend Trust	**23.51 %**	(2.32)%	(0.83)%
In order to meet regulatory requirements, the performance of a broader based market index has been included below.			
S & P/TSX 60 Index**	**31.94 %**	0.31 %	1.71 %

* 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 between MCM and Mulvihill Fund Services Inc. ("Mulvihill") dated October 27, 2006.

Mulvihill is the Manager of the Fund pursuant to a Trust Agreement made between the Mulvihill and RBC Dexia Investor Services Trust (the "Trustee") as successor to The Royal Trust Company 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, Michael M. Koerner and Robert G. Bertram.

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 forwardlooking statements.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Core Canadian Dividend Trust (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 12, 2010

Sheila S. Szela
Director
Mulvihill Fund Services Inc.

To the Unitholders of Core Canadian Dividend Trust

We have audited the statement of investments of Core Canadian Dividend Trust (the "Fund") as at December 31, 2009, the statements of net assets as at December 31, 2009 and 2008, and the statements of financial operations, of changes in net assets and of net loss on sale of investments for the years 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 audits.

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 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 and 2008, and the results of its operations and the changes in its net assets for the years then ended, in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

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

Statements of Net Assets

December 31, 2009 and 2008

		2009		2008
ASSETS				
Investments - at fair value (cost - $19,789,655; 2008 - $22,254,621)	$	**19,414,832**	$	14,220,509
Short-term investments - at fair value (cost - $1,909,045; 2008 - $12,860,256)		**1,909,045**		12,860,256
Cash		**8,864**		5,182
Dividends receivable		**61,792**		55,570
Interest receivable		**338**		41,049
Due from brokers - investments		**581,903**		–
TOTAL ASSETS		**21,976,774**		**27,182,566**
LIABILITIES				
Redemptions payable		**4,543,061**		8,299,200
Accrued liabilities		**182,242**		76,766
TOTAL LIABILITIES		**4,725,303**		**8,375,966**
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	$	**17,251,471**	$	**18,806,600**
Number of Units Outstanding (Note 5)		**2,335,451**		**2,949,146**
Net Assets per Unit - Basic (Note 4)	$	**7.3868**	$	**6.3770**
Net Assets per Unit - Diluted (Note 5)	$	**7.1654**		**n/a**

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.

Statements of Financial Operations

Years ended December 31, 2009 and 2008

	2009	2008
REVENUE		
Dividends	$ 654,789	$ 911,266
Interest	35,586	219,992
TOTAL REVENUE	690,375	1,131,258
EXPENSES (Note 6)		
Management fees	220,371	370,676
Service fees	80,182	130,595
Administrative and other expenses	51,160	55,538
Transaction fees (Note 9)	70,778	49,903
Custodian fees	29,483	37,274
Audit fees	23,075	23,427
Advisory board fees	19,631	17,317
Independent review committee fees	6,514	4,267
Legal fees	4,339	5,756
Unitholder reporting costs	28,861	31,184
Goods and services tax	17,765	25,972
Subtotal Expenses	552,159	751,909
Warrant offering costs (Note 5)	156,065	–
TOTAL EXPENSES	708,224	751,909
Net Investment Income (Loss)	(17,849)	379,349
Net loss on sale of investments	(3,663,612)	(3,638,196)
Net gain on sale of derivatives	287,940	1,207,645
Net Loss on Sale of Investments	(3,375,672)	(2,430,551)
Net change in unrealized appreciation/depreciation of investments	7,659,289	(5,875,890)
Net Gain (Loss) on Investments	4,283,617	(8,306,441)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ 4,265,768	$ (7,927,092)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER UNIT - BASIC (based on the weighted average number of units outstanding during the year of 2,947,465; 2008 - 4,244,721)	$ 1.4473	$ (1.8675)
NET INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT - DILUTED	$ 1.3804	n/a

The notes are an integral part of the Financial Statements.

Statements of Changes in Net Assets

Years ended December 31, 2009 and 2008

	2009	2008
NET ASSETS, BEGINNING OF YEAR	$ 18,806,600	$ 37,271,743
Net Increase (Decrease) in Net Assets from Operations	4,265,768	(7,927,092)
Unit Transactions (Note 5)		
Amount paid for units redeemed	(4,543,062)	(8,299,199)
Distributions to Unitholders (Note 7)		
Non-taxable distributions	(1,277,835)	(2,238,852)
Change in Net Assets during the Year	(1,555,129)	(18,465,143)
NET ASSETS, END OF YEAR	$ 17,251,471	$ 18,806,600

Statements of Net Loss on Sale of Investments

Years ended December 31, 2009 and 2008

	2009	2008
Proceeds from Sale of Investments	$ 18,249,479	$ 36,434,486
Cost of Investments Sold		
Cost of investments, beginning of year	22,254,621	41,729,920
Cost of investments purchased	19,160,185	19,389,738
	41,414,806	61,119,658
Cost of Investments, End of Year	(19,789,655)	(22,254,621)
	21,625,151	38,865,037
NET LOSS ON SALE OF INVESTMENTS	$ (3,375,672)	$ (2,430,551)

The notes are an integral part of the Financial Statements.

Statement of Investments

December 31, 2009

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Treasury Bills				
Government of Canada, 0.18% - January 21, 2010	130,000	$ 129,960	$ **129,960**	
Government of Canada, 0.20% - March 4, 2010	1,780,000	1,779,085	**1,779,085**	
Total Treasury Bills		**1,909,045**	**1,909,045**	**100.0%**
Accrued Interest			**338**	**0.0%**
TOTAL SHORT-TERM INVESTMENTS		$ **1,909,045**	$ **1,909,383**	**100.0%**
INVESTMENTS				
Canadian Common Shares				
Consumer Discretionary				
Thompson Reuters Corp.	24,500	$ **834,558**	$ **830,550**	**4.3%**
Energy				
Enbridge Inc.	23,000	902,566	**1,116,650**	
Precision Drilling Trust	80,500	592,426	**611,800**	
TransCanada Corp.	30,500	1,091,880	**1,102,575**	
Total Energy		**2,586,872**	**2,831,025**	**14.5%**
Financials				
AGF Management Ltd. - Cl B	72,000	1,659,999	**1,221,840**	
Bank of Montreal	13,200	740,498	**736,428**	
Canadian Imperial Bank of Commerce	15,800	1,098,053	**1,073,610**	
Manulife Financial Corporation	46,000	1,403,738	**887,800**	
National Bank of Canada	14,900	857,855	**896,384**	
Royal Bank of Canada	18,500	914,560	**1,042,660**	
The Bank of Nova Scotia	15,130	706,651	**744,245**	
The Toronto-Dominion Bank	11,400	698,273	**751,716**	
Total Financials		**8,079,627**	**7,354,683**	**37.9%**
Industrials				
Russel Metals Inc.	54,200	**1,245,568**	**956,630**	**4.9%**
Materials				
Goldcorp Inc.	13,400	492,321	**553,554**	
Potash Corp. of Saskatchewan	6,900	722,036	**787,359**	
Teck Resources Ltd. - Cl B	54,400	1,860,308	**1,996,480**	
Total Materials		**3,074,665**	**3,337,393**	**17.2%**
Telecommunication Services				
BCE Inc.	48,900	1,369,447	**1,415,655**	
Rogers Communications Inc. - Cl B	9,800	331,779	**319,088**	
Total Telecommunication Services		**1,701,226**	**1,734,743**	**8.9%**
Utilities				
Canadian Utilities Ltd. - Cl A	33,600	1,395,949	**1,469,328**	
TransAlta Corporation	38,400	887,348	**900,480**	
Total Utilities		**2,283,297**	**2,369,808**	**12.3%**
Total Canadian Common Shares		$ **19,805,813**	$ **19,414,832**	**100.0%**
Adjustment for transaction fees		**(16,158)**		
TOTAL INVESTMENTS		$ **19,789,655**	$ **19,414,832**	**100.0%**

The notes are an integral part of the Financial Statements.

1. Establishment of the Fund

Core Canadian Dividend Trust (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 Trust (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 to:

(i) 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) 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 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 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 periods. 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.

New Accounting Standards

The Fund has adopted, effective January 1, 2009, Canadian Institute of Chartered Accountants ("CICA") amendments to Handbook Section 3862, "Financial Instruments - Disclosures". The revised disclosure requirements are intended to improve disclosures about fair value and liquidity risk. See additional note disclosures in Note 11.

The Fund has adopted, effective January 1, 2009, EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" ("EIC-173"). 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.

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. 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.

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	2008
Net Asset Value (for pricing purposes)	**$7.40**	$6.39

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 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 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 ten 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:

	2009	2008
Units outstanding, beginning of year	**2,949,146**	4,248,271
Units redeemed	**(613,695)**	(1,299,125)
Units outstanding, end of year	**2,335,451**	2,949,146

Warrants

The Fund issued 2,949,146 warrants to Unitholders of record outstanding at the close of business on November 19, 2009 (the "Offering"). Unitholders received warrants on a basis of one warrant for each unit held November 19, 2009. Each warrant entitles the holder thereof to acquire one Unit upon payment of $7.11 (the "Subscription Price") prior to 5:00 p.m. (Toronto time) on June 15, 2010 (the "Expiry Date"). Warrants can be exercised commencing on December 7, 2009. Warrants not exercised by the Expiry Date will be void and of no value. During the year, nil warrants were exercised.

Upon exercise of a warrant, the Fund will pay a fee of $0.12 per warrant to the dealer whose client has exercised the warrant. Such fees are paid by the Fund out of the assets attributable to the Units. During the year warrant exercise fees paid amounted to nil. No amount will be required to be included in computing the income of a unitholder as a consequence of acquiring warrants under the Offering, provided that the income of the Fund for its taxation year ending in 2009 does not exceed the cash distributions from the Fund for 2009. However, unitholders will be required to reduce the adjusted cost base of their Units by the aggregate fair market value of all the warrants acquired under the Offering. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain recognized by the unitholder and the unitholder's adjusted cost base of the Unit will be increased by the amount of such deemed capital gain. Fair market value of a warrant acquired under the Offering is nil, as of the date the warrant was issued. The cost of a warrant received under the Offering was nil.

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 $6.99 per unit, equivalent to the subscription price of $7.11 less the dealer fees of $0.12, on the applicable valuation date.

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 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.

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.

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 will not be liable for income tax thereon under the Income Tax Act (Canada).

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 $0.2M (2008 - nil) and capital losses of approximately $4.8M (2008 - $1.6M) are available for utilization against realized gains on sale of investments in future years. The capital losses can be carried forward indefinitely. The non-capital losses expire as follows:

Expiration Date	Amount
2029	$ 0.2
Total	**$ 0.2**

Issue costs of approximately $1.5M (2008 - $2.2 M) remain undeducted for tax purposes at year-end.

9. Transaction Fees

Total transaction fees paid for the year ended December 31, 2009 in connection with portfolio transactions were $70,778 (2008 - $49,903). Of this amount $16,202 (2008 - $19,128) 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	$ –	$ 1,909,383	$ –	**$ 1,909,383**
Canadian Common Shares	19,414,832	–	–	**$ 19,414,832**
Total Investments	**$ 19,414,832**	**$ 1,909,383**	**$ –**	**$ 21,324,215**

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 other price risk, liquidity risk, interest rate risk and credit risk.

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

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 113 percent (2008 - 78 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 $1.9M (2008 - $1.5M) respectively or 11.3 percent (2008 - 7.8 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 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.

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 with 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+

The following are credit ratings for the counterparties to derivative instruments that the Fund dealt with during the prior year, based on Standard & Poor's credit rating as of December 31, 2008:

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+

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	100%
Total		**100%**

The following are credit ratings for short-term investments held by the Fund based on Standard & Poor's credit ratings as of December 31, 2008:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Government of Canada Treasury Bills	AAA	56%
Province of Ontario Treasury Bills	AA	44%
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** For the period January 1, 2009 to December 31, 2009	**LOW**
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

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Mulvihill Capital Management Inc.

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

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Corporate Director

Robert W. Korthals[1]
Corporate Director

Robert G. Bertram[1]
Corporate Director

[1] *Independent Review Committee Member*

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

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Notes

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