

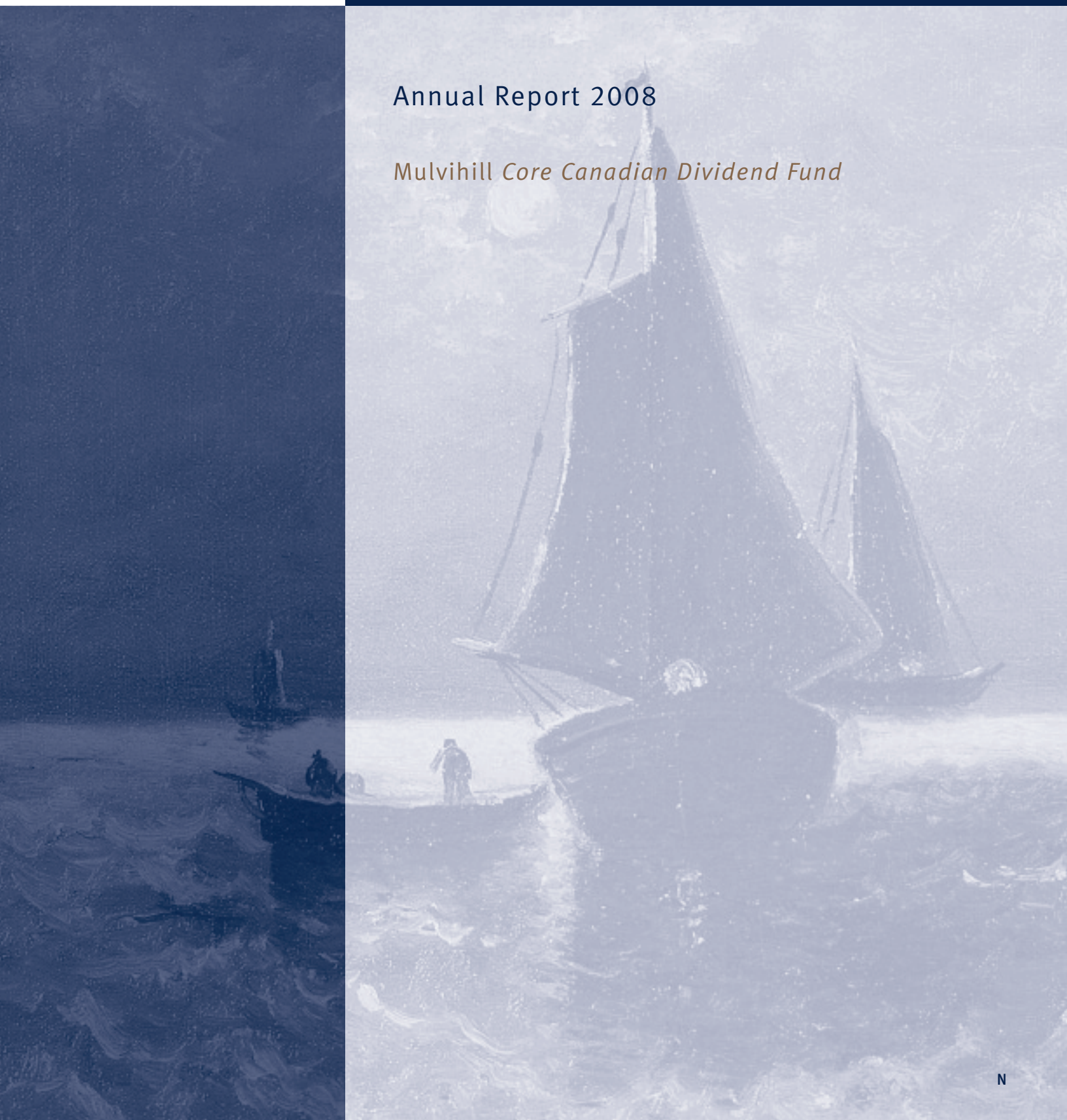


Hybrid Income Funds



Annual Report 2008

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 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 2008 the Fund earned an annual total return of negative 22.22 percent. Distributions amounting to \$0.527003 per unit were paid during the year, contributing to the overall decline in the net asset value from \$8.79 per unit as at December 31, 2007 to \$6.39 per unit as at December 31, 2008.

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

	2008	2007	2006
Annual Total Fund Return	(22.22)%	(2.98)%	3.75%
Distribution Paid (annual target of 6.50 percent per annum on the Net Asset Value)	\$ 0.527003	\$ 0.616378	\$ 0.051000
Ending Net Asset Value per Unit (initial issue price was \$10.00 per unit)	\$ 6.39	\$ 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, 2008 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.

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. For the first few quarters of 2008, volatility levels in Canadian equities continued the moderate up-trend that started in mid 2007. In the fourth quarter, however, volatility rose dramatically in most equities. This occurred along with a dramatic correction in the share prices of most equities. Realized gains earned from options amounted to approximately \$1.2M.

During 2008, cash levels were increased through the sale of equity holdings and option writing activity was also increased which had the effect of decreasing 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, 2008

	% OF NET ASSET VALUE		% OF NET ASSET VALUE		% OF NET ASSET VALUE
Cash and Short-Term Investments	68%	Materials	8%	Industrials	6 %
Financials	32%	Utilities	7%	Telecommunication Services	5 %
Energy	14%	Consumer Discretionary	6%	Other Assets (Liabilities)	(46)%

Portfolio Holdings

December 31, 2008

	% OF NET ASSET VALUE		% OF NET ASSET VALUE		% OF NET ASSET VALUE
Cash and Short-Term Investments	68%	Russel Metals Inc.	6%	National Bank of Canada	4%
Enbridge Inc.	7%	BCE Inc.	5%	Royal Bank of Canada	4%
Canadian Utilities Ltd.	7%	Manulife Financial Corporation	5%	Bank of Montreal	4%
Goldcorp Inc.	6%	Canadian Imperial Bank of Commerce	5%	AGF Management Ltd. - CL B	3%
TransCanada Corp.	6%	The Toronto-Dominion Bank	4%	Teck Cominco Ltd. Cl B	2%
Thompson Reuters Corp.	6%	The Bank of Nova Scotia	4%		

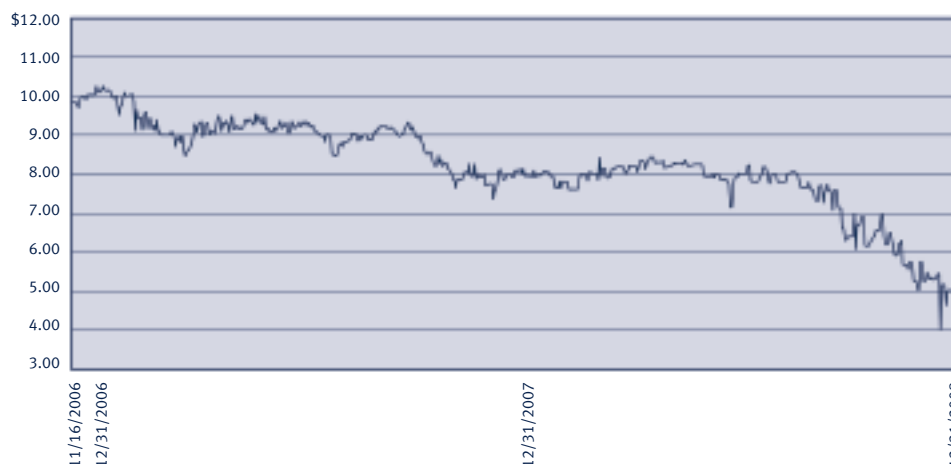
Distribution History

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 Distributions to Date	\$ 1.1944	\$ 0.0000	\$ 1.1944

Trading History

November 16, 2006 to December 31, 2008



Results of Operations

For the year ended December 31, 2008, the net asset value of the Fund for pricing purposes based on closing prices was \$6.39 per unit (see Note 4 to the financial statements) compared to the net asset value of \$8.79 per unit at December 31, 2007. The Fund's units, listed on the Toronto Stock Exchange as CDD.UN, closed on December 31, 2008 at \$5.25 per unit, which represents a 17.8 percent discount to the net asset value.

By the end of the second quarter, we anticipated market weakness and began to take a more defensive posture by reducing our invested position in favour of cash holdings. We became increasingly defensive as the year progressed and the market experienced much further weakness.

This Fund invests primarily in a universe of fifteen stocks, with holding weights generally between 4 percent and 10 percent. During 2008, we became more favourable on the Materials and Energy sectors with names such as Russel Metals Inc. and Enbridge Inc. and less favourable on Financials in general. With the potential deal on BCE Inc. looking less likely, we reduced our weighting on core name BCE Inc. to the low end of the range. Unfortunately, the BCE Inc. deal ultimately did fail and the stock delivered a total return of negative 34.9 percent during the year; one of our worst performers.

The Fund has exposure to the Financials, Materials, Energy, Telecommunications Services and Utilities sectors. Our holdings in Goldcorp Inc. and Enbridge Inc. were the best performers returning 14.2 percent and 2.05 percent respectively.

Distributions totalling \$0.527003 were paid to unitholders during the year ended December 31, 2008. The Fund's compound return for the year ended December 31, 2008, including reinvestment of distributions, was negative 22.2 percent. The total return on the broad market in Canada as represented by the S&P/TSX 60 Index was negative 31.2 per cent. The total return on the Financials as represented by the S&P/TSX Financials Index was negative 35.5 percent. Approximately 42 percent of the securities in the Funds universe are 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, 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

	2008	2007	2006 ⁽⁴⁾
THE FUND'S NET ASSETS PER UNIT			
Net Assets, beginning of period (based on bid prices) ⁽¹⁾	\$ 8.77	\$ 9.66	\$ 9.38 ⁽⁵⁾
INCREASE (DECREASE) FROM OPERATIONS			
Total revenue	0.27	0.29	0.05
Total expenses	(0.18)	(0.19)	(0.03)
Realized gains (losses) for the period	(0.57)	0.28	–
Unrealized gains (losses) for the period	(1.38)	(0.66)	0.32
Total Increase (Decrease) from Operations⁽²⁾	(1.86)	(0.28)	0.34
DISTRIBUTIONS			
Non-taxable distributions	(0.53)	(0.62)	(0.05)
Total Annual Distributions⁽³⁾	(0.53)	(0.62)	(0.05)
Net Assets, as at December 31 (based on bid prices)⁽¹⁾	\$ 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 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) ⁽¹⁾	\$ 18.84	\$ 37.33	\$ 57.93
Number of units outstanding ⁽¹⁾	2,949,146	4,248,271	6,000,000
Management expense ratio (\$millions) ⁽²⁾	2.08%	1.95%	1.86% ⁽⁵⁾
Portfolio turnover rate ⁽³⁾	75.04%	59.91%	1.82%
Trading expense ratio ⁽⁴⁾	0.15%	0.10%	0.87% ⁽⁵⁾
Net Asset Value per unit ⁽⁶⁾	\$ 6.39	\$ 8.79	\$ 9.67
Closing market price	\$ 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.

(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 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

2008 was a year of unprecedented market turmoil in many areas. The credit crisis came to a climax with the takeout or closure of several large financial institutions and the sector as a whole received bailouts from governments in many developed countries. Crude oil prices endured the most dramatic intra-year swings in history. Equity market volatility as measured by the Chicago Board Options Exchange Volatility Index also saw the most dramatic intra-year swings since the index was created. Some industries, namely automotive manufacturing, finished the year on the brink of collapse. The deleveraging of the economies of the Western World continues into 2009.

Earnings growth was mixed in 2008 with more than one third of companies in the S&P/TSX Composite Index delivering negative growth compared to approximately one quarter of companies doing so in 2007. However, overall earnings growth did improve year over year. Financials and Health Care sectors in Canada had negative earnings growth during the year.

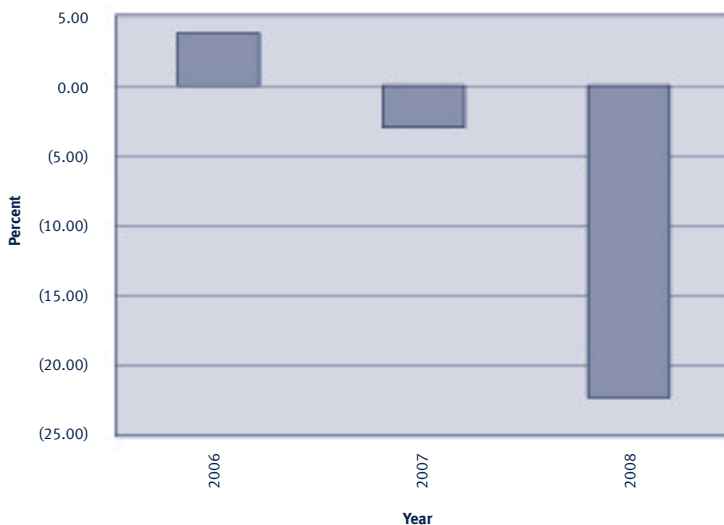
Past Performance

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 three 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 Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended December 31, 2008 as compared to the performance of the S&P/TSX 60 Index.

(In Canadian Dollars)	One Year	Since Inception*
Mulvihill Core Canadian Dividend Fund	(22.22)%	7.83 %

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

S & P/TSX 60 Index**	(31.17)%	(6.74)%
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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, Michael M. Koerner, and effective January 1, 2009, 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 forward-looking statements.

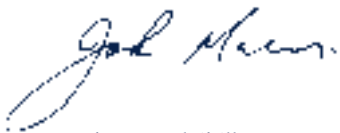
Management's Responsibility for Financial Reporting

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 17, 2009



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, 2008, the statements of net assets as at December 31, 2008 and 2007, and the statements of financial operations, of changes in net assets and of net gain (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 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 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, 2008 and 2007, and the results of its operations, the changes in its net assets, and the net gain (loss) on sale of investments for the years then ended, in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

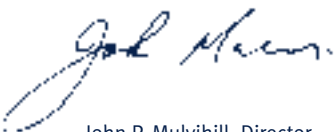
Chartered Accountants
Licensed Public Accountants
Toronto, Ontario
February 17, 2009

Statements of Net Assets

December 31, 2008 and 2007

	2008	2007
ASSETS		
Investments - at fair value (cost - \$22,254,621; 2007 - \$41,729,920)	\$ 14,220,509	\$ 39,570,771
Short-term investments - at fair value (cost - \$12,860,256; 2007 - \$12,923,915)	12,860,256	12,924,842
Cash	5,182	1,925
Dividends receivable	55,570	158,206
Interest receivable	41,049	45,175
TOTAL ASSETS	27,182,566	52,700,919
LIABILITIES		
Redemptions payable	8,299,200	15,300,293
Accrued liabilities	76,766	128,883
TOTAL LIABILITIES	8,375,966	15,429,176
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 18,806,600	\$ 37,271,743
Number of Units Outstanding (Note 5)	2,949,146	4,248,271
Net Assets per Unit (Note 4)	\$ 6.3770	\$ 8.7734

On Behalf of the Manager,
Mulvihill Fund Services Inc.



John P. Mulvihill, Director



Sheila S. Szela, Director

Statements of Financial Operations

Years ended December 31, 2008 and 2007

	2008	2007
REVENUE		
Dividends	\$ 911,266	\$ 1,578,246
Interest	219,992	150,896
TOTAL REVENUE	1,131,258	1,729,142
EXPENSES (Note 6)		
Management fees	370,676	624,629
Service fees	130,595	223,572
Administrative and other expenses	55,538	81,274
Transaction fees (Note 9)	49,903	58,797
Custodian fees	37,274	31,374
Audit fees	23,427	23,368
Advisory board fees	17,317	20,727
Independent review committee fees	4,267	739
Legal fees	5,756	6,324
Unitholder reporting costs	31,184	33,902
Goods and services tax	25,972	56,581
TOTAL EXPENSES	751,909	1,161,287
Net Investment Income	379,349	567,855
Net gain (loss) on sale of investments	(3,638,196)	2,028,342
Net gain (loss) on derivatives	1,207,645	(331,816)
Net change in unrealized appreciation/depreciation of investments	(5,875,890)	(3,944,339)
Net Loss on Investments	(8,306,441)	(2,247,813)
NET DECREASE IN NET ASSETS FROM OPERATIONS	\$ (7,927,092)	\$ (1,679,958)
NET DECREASE IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the year of 4,244,721; 2007 - 5,994,712)	\$ (1.8675)	\$ (0.2802)

Statements of Changes in Net Assets

Years ended December 31, 2008 and 2007

	2008	2007
NET ASSETS, BEGINNING OF YEAR	\$ 37,271,743	\$ 57,933,205
Net Decrease in Net Assets from Operations	(7,927,092)	(1,679,958)
Unit Transactions (Note 5)		
Amount paid for units redeemed	(8,299,199)	(15,283,738)
Distributions to Unitholders (Note 7)		
Non-taxable distributions	(2,238,852)	(3,697,766)
Change in Net Assets during the Year	(18,465,143)	(20,661,462)
NET ASSETS, END OF YEAR	\$ 18,806,600	\$ 37,271,743

Statements of Net Gain (Loss) on Sale of Investments

Years ended December 31, 2008 and 2007

	2008	2007
Proceeds from Sale of Investments	\$ 36,434,486	\$ 46,058,242
Cost of Investments Sold		
Cost of investments, beginning of year	41,729,920	54,178,729
Cost of investments purchased	19,389,738	31,912,907
	61,119,658	86,091,636
Cost of Investments, End of Year	(22,254,621)	(41,729,920)
	38,865,037	44,361,716
NET GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (2,430,551)	\$ 1,696,526

Statement of Investments

December 31, 2008

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Treasury Bills				
Government of Canada, 2.20% - January 8, 2009	535,000	\$ 532,528	\$ 532,528	
Government of Canada, 2.04% - January 22, 2009	3,850,000	3,832,706	3,832,706	
Government of Canada, 1.88% - February 5, 2009	180,000	179,252	179,252	
Government of Canada, 1.33% - February 19, 2009	295,000	294,225	294,225	
Government of Canada, 1.25% - March 5, 2009	940,000	937,317	937,317	
Government of Canada, 1.20% - March 19, 2009	1,405,000	1,400,490	1,400,490	
Province of Ontario, 2.15% - January 16, 2009	3,970,000	3,948,602	3,948,602	
Province of Ontario, 2.24% - February 3, 2009	1,250,000	1,242,750	1,242,750	
Province of Ontario, 2.04% - February 27, 2009	495,000	492,386	492,386	
Total Treasury Bills		12,860,256	12,860,256	99.7%
Accrued Interest			41,049	0.3%
TOTAL SHORT-TERM INVESTMENTS		\$ 12,860,256	\$ 12,901,305	100.0%
INVESTMENTS				
Canadian Common Shares				
Consumer Discretionary				
Thompson Reuters Corp.	32,200	\$ 1,179,233	\$ 1,146,320	8.1%
Energy				
Enbridge Inc.	35,000	1,353,542	1,382,500	
TransCanada Corp.	35,700	1,383,420	1,180,956	
Total Energy		2,736,962	2,563,456	18.0%
Financials				
AGF Management Ltd. - CL B	64,900	2,197,548	608,762	
Bank of Montreal	21,200	1,328,536	661,864	
Canadian Imperial Bank of Commerce	16,500	1,314,400	841,005	
Manulife Financial Corporation	45,600	1,674,242	946,656	
National Bank of Canada	23,200	1,482,020	725,928	
Royal Bank of Canada	20,100	1,064,763	723,600	
The Bank of Nova Scotia	22,730	1,159,033	753,500	
The Toronto-Dominion Bank	17,500	1,192,161	759,850	
Total Financials		11,412,703	6,021,165	42.3%
Industrials				
Russel Metals Inc.	56,400	1,558,128	1,069,908	7.5%
Materials				
Goldcorp Inc.	31,400	1,138,947	1,204,504	
Teck Cominco Ltd. Cl B	51,600	1,911,607	309,084	
Total Materials		3,050,554	1,513,588	10.6%
Telecommunication Services				
BCE Inc.	38,300	1,198,024	959,415	6.7%
Utilities				
Canadian Utilities Ltd.	32,700	1,408,296	1,321,407	9.4%
Total Canadian Common Shares		\$ 22,543,900	\$ 14,595,259	102.6%

Statement of Investments

December 31, 2008

	Number of Contracts	Average Cost/ Proceeds	Fair Value	% of Portfolio
INVESTMENTS (continued)				
OPTIONS				
Written Covered Call Options (100 shares per contract)				
Canadian Imperial Bank of Commerce - January 2009 @ \$54	(57)	\$ (21,432)	\$ (7,146)	
Canadian Imperial Bank of Commerce - February 2009 @ \$52	(10)	(2,810)	(4,212)	
Goldcorp Inc. - January 2009 @ \$24	(80)	(28,320)	(114,031)	
Goldcorp Inc. - February 2009 @ \$34	(160)	(58,720)	(132,060)	
Manulife Financial Corporation - January 2009 @ \$23	(65)	(7,215)	(10,408)	
Royal Bank of Canada - January 2009 @ \$49	(120)	(35,040)	(271)	
Russel Metals Inc. - January 2009 @ \$20	(140)	(24,360)	(9,879)	
Russel Metals Inc. - February 2009 @ \$18	(140)	(19,460)	(38,697)	
The Bank of Nova Scotia - January 2009 @ \$35	(80)	(16,560)	(15,419)	
The Bank of Nova Scotia - February 2009 @ \$32	(55)	(10,835)	(19,548)	
The Toronto-Dominion Bank - January 2009 @ \$57	(62)	(18,290)	(630)	
The Toronto-Dominion Bank - January 2009 @ \$46	(62)	(14,942)	(16,324)	
TransCanada Corp. - January 2009 @ \$34	(175)	(26,649)	(6,125)	
Total Written Covered Call Options		(284,633)	(374,750)	(2.6)%
TOTAL OPTIONS		\$ (284,633)	\$ (374,750)	(2.6)%
Adjustment for transaction fees		(4,646)		
TOTAL INVESTMENTS		\$ 22,254,621	\$ 14,220,509	100.0 %

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 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. 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. 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.

New Accounting Standards

Commencing January 1, 2008, the Fund adopted Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862 "Financial Instruments - Disclosures" and Section 3863, "Financial Instruments - Presentation". The new standards replaced Section 3861 "Financial Instruments - Disclosure and Presentation". The new disclosure standards increase the emphasis on the disclosure on the nature and extent of risks associated with financial instruments and how those risks are managed by the Fund. The previous requirements related to presentation of financial instruments have been carried forward relatively unchanged. Adoption of the new standards does not impact the net asset value for pricing purposes, nor the calculation of net assets. These expanded disclosures are found in Note 10.

Effective January 1, 2008, the Fund also adopted CICA Handbook Section 1535, "Capital Disclosures" which specifies 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 adoption of Section 1535 did not have a significant impact on the Fund's disclosures as: (i) the Fund's objectives, policies and processes for managing capital are described in Note 2; (ii) information on the Fund's unitholders' equity is described in Note 5 and Note 7; and (iii) the Fund does not have any externally imposed capital requirements.

4. Net Asset Value

The Canadian securities regulatory authorities have published amendments to NI 81-106 that remove the requirement that net asset value be calculated in accordance with Canadian GAAP effective September 8, 2008. As a result of the amendments, the Net Asset Value of the Fund will continue to be calculated using the fair value of investments using the close or last trade price ("Net Asset Value"). The adoption of these new rules will result in a different Net Assets per unit for financial reporting purposes and Net Asset Value per unit due to the use of different valuation techniques. The Net Asset Value per unit at December 31 is as follows:

	2008	2007
Net Asset Value (for pricing purposes)	\$6.39	\$8.79

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.

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:

- 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
- 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:

	2008	2007
Units outstanding, beginning of period	4,248,271	6,000,000
Units redeemed	(1,299,125)	(1,751,729)
Units outstanding, end of period	2,949,146	4,248,271

Under the terms of the normal course issuer bid renewed in May 2008, the Fund proposes to purchase, if considered advisable, up to a

maximum of 424,827 (2007 - 599,830 units), 10 percent of its public float as determined in accordance with the rules of the Toronto Stock Exchange. The purchases would be made in the open market through facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of May 8, 2009 or until the Fund has purchased the maximum number of units permitted under the bid. As at December 31, 2008, nil units (2007 - nil) have been purchased by the Fund.

Unitholders may obtain a copy of the Notice of Intention to make a normal course issuer bid, without charge, by writing to Mulvihill Investors Services at: 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

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 paid during the year amounted to \$130,595 (2007 - \$223,572).

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 nil (2007 - \$0.1 million) and capital losses of approximately \$1.6 million (2007 - nil) are available for utilization against realized gains on sale of investments in future years. The capital losses can be carried forward indefinitely.

Issue costs of approximately \$2.2 million (2007 - \$2.9 million) remain undeducted for tax purposes at year-end.

9. Transaction Fees

Total transaction fees paid for the year ended December 31, 2008 in connection with portfolio transactions were \$49,903 (2007 - \$58,797). Of this amount \$19,128 (2007 - \$14,483) 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, certain derivative contracts, receivables and payables. 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 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, 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 78 percent of the Fund's net assets held at December 31, 2008 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at December 31, 2008, the net assets of the Fund would have increased or decreased by \$1.5M respectively or 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 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. 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 cash equivalent positions to maintain liquidity.

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

In entering into derivative financial instruments, 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 at year end, based on Standard & Poor's credit ratings 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, 2008:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Treasury Bills	A-1+	100%
Total		100%

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

11. Future Accounting Policy Changes

The Manager is developing 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 key elements of the plan include disclosures of the qualitative impact in the 2008 annual financial statements, the disclosures of the quantitative impact, if any, in the 2009 and 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The current impact based on the Fund's management's understanding of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional note disclosures in the financial statements of the Fund.

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, 2008 to December 31, 2008	
MULVIHILL PLATINUM			
Mulvihill <i>Government Strip Bond Fund</i>	GSB.UN	\$ 23.55	\$ 20.08
Mulvihill <i>Pro-AMS U.S. Fund</i>	PAM.UN	\$ 24.50	\$ 21.70
Mulvihill <i>Pro-AMS RSP Split Share Fund</i>	SPL.A/SPL.B	\$ 9.11/\$17.94	\$ 7.15/\$14.48
MULVIHILL PREMIUM			
Mulvihill <i>Core Canadian Dividend Fund</i>	CDD.UN	\$ 9.94	\$ 4.02
Mulvihill <i>Premium Canadian Fund</i>	FPI.UN	\$ 17.99	\$ 10.00
Mulvihill <i>Premium 60 Plus Fund</i>	SIX.UN	\$ 16.50	\$ 9.19
Mulvihill <i>Premium Global Plus Fund</i>	GIP.UN	\$ 10.05	\$ 5.56
Mulvihill <i>Premium Canadian Bank Fund</i>	PIC.A/PIC.PR.A	\$ 8.89/\$15.49	\$ 1.87/\$10.58
Mulvihill <i>Premium Split Share Fund</i>	MUH.A/MUH.PR.A	\$ 6.34/\$15.65	\$ 1.20/\$10.28
Mulvihill <i>S Split Fund</i>	SBN/SBN.PR.A	\$ 11.48/\$10.48	\$ 4.01/\$ 7.51
Mulvihill <i>Top 10 Canadian Financial Fund</i>	TCT.UN	\$ 14.00	\$ 8.01
Mulvihill <i>Top 10 Split Fund</i>	TXT.UN/TXT.PR.A	\$ 8.15/\$13.51	\$ 1.31/\$10.00
Mulvihill <i>World Financial Split Fund</i>	WFS/WFS.PR.A	\$ 8.70/\$10.75	\$ 1.19/\$ 6.66

Mulvihill Core Canadian Dividend Fund [CDD.UN]

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. Korthals¹
Corporate Director

Robert G. Bertram^{1,2}
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¹Independent Review Committee

²Effective January 1, 2009

Information

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Custodian:

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

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill Government Strip Bond Fund
Mulvihill Pro-AMS 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
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Mulvihill Top 10 Canadian Financial Fund
Mulvihill Top 10 Split Fund
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