



Management's Report on Fund Performance of

CROWN HILL FUND
(formerly Crown Hill Dividend Fund)

For the year ended December 31, 2008

Management's Report of Fund Performance

FOR THE YEAR ENDED DECEMBER 31, 2008

DISCLOSURE

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 416-361-1212, by writing to us at Crown Hill Capital Corporation, 141 Adelaide Street West, Suite 1006, Toronto, Ontario, M5H 3L5 or by visiting our website at www.crownhill.ca or SEDAR at www.sedar.com.

Holder of units (the "Unitholders"), may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

CORPORATE STRUCTURE

The Crown Hill Fund (the "Fund") is the new name of the combined fund resulting from the merger on December 29, 2008 of Crown Hill Dividend Fund ("CHDF") and MACCs Sustainable Yield Trust ("MACCs"). CHDF is the acquirer fund due to the continuation of the CHDF investment objectives and management of the Fund. The merger was recorded as a reverse acquisition, since MACCs is the continuing fund. All of the assets of CHDF were transferred to MACCs in exchange for units of MACCs and the assumption by MACCs of all the liabilities of CHDF. The CHDF Unitholders then received 1.1742 units of MACCs for each CHDF unit held. The merger was done on a tax-free basis. The Fund's units ("Units") are listed on the Toronto Stock Exchange under the symbol MYT.UN. Crown Hill Capital Corporation is the trustee (the "Trustee") and manager (the "Manager") of the Fund. Robson Capital Management Inc. is the Investment Manager (the "Investment Manager") to the Fund.

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. Unitholders are entitled to retract their Units outstanding on the last business day of each month at an amount equal to (a) the lesser of: (i) 90% of the weighted average trading price of a Unit on the TSX during the preceding 15 trading days and (ii) the closing market price on the TSX on that day, less (b) any retraction costs. As well, the Board of Directors of the Trustee may set a date on which Units will be retracted at the transactional net asset value (the "Net Asset Value") per Unit (see Change in Accounting Policy under Recent Developments) less any retraction costs.

Predecessor Funds

The Crown Hill Dividend Fund was an investment trust established under the laws of the Province of Ontario on May 19, 2004. On May 31, 2004, CHDF completed an initial public offering of 2,500,000 units at \$10 per unit. Subsequently an option granted to the agents was exercised for 193,473 units at \$10 per unit. CHDF's units were listed on the Toronto Stock Exchange under the symbol PBK.UN. CHDF began operations on May 31,

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<p>CORPORATE STRUCTURE</p> <p>(continued)</p>	<p>2004 when it completed its initial public offering. The manager of CHDF was Crown Hill Capital Corporation. Effective June 24, 2005 the name of CHDF changed from Profit Booking Blue Chip Trust to Crown Hill Dividend Fund.</p> <p>MACCs Sustainable Yield Trust was an investment fund established under the laws of the Province of Ontario on January 28, 2005. On February 18, 2005, MACCs completed an initial public offering of 3,250,000 units at \$10 per unit. Subsequently an option granted to the agents was exercised for 280,000 units at \$10 per unit. The units were listed on the Toronto Stock Exchange under the symbol MYT.UN. MACCs began operations on February 18, 2005 when it completed its initial public offering. The original manager of MACCs was MACCs Administrator Inc. On February 1, 2008 Crown Hill Capital Corporation became the manager.</p>
<p>INVESTMENT OBJECTIVES AND STRATEGY OF THE FUND</p>	<p>The investment objectives of the Fund are: (i) to provide Unitholders with a stable stream of monthly distributions; and (ii) to preserve and potentially enhance the Net Asset Value of the Fund such that the Net Asset Value per Unit exceeds \$10.</p> <p><i>Investment Strategy</i></p> <p>(1) The Fund will invest in a diversified portfolio of income producing securities. At least 80% of the investments will contain:</p> <ul style="list-style-type: none"> (a) equity securities of an issuer whose market capitalization exceeds \$1 billion; (b) debt securities considered investment grade, at the time of investment; (c) income funds and income trusts each of which has, at the date of investment by the Fund, a minimum float capitalization of \$400 million. <p>(2) The Manager may adjust the strategy in order to facilitate a merger with another trust or fund.</p> <p>The overall strategy will continue to be conservative. However, due to the substantial decline in the market the strategy has been adjusted to be more opportunistic. This could involve larger cash positions from time-to-time, fixed income positions and more frequent trading.</p>

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<p>RISK</p>	<p>There are risks associated with an investment in Units that should be considered, including:</p> <ul style="list-style-type: none"> (i) there is no assurance that the Fund will be able to achieve its targeted monthly distributions, enhance or preserve the Net Asset Value per Unit; (ii) there is no assurance that the value of the securities acquired by the Fund will not be adversely affected by a number of underlying factors including, without limitation, changes in interest rates and commodity prices; (iii) there can be no assurance that the Units will trade at a price equal to the Net Asset Value per Unit; (iv) that the market price of the Units and the Net Asset Value per Unit will be affected by interest rate fluctuations; (v) there will be fluctuations in Net Asset Value per Unit and funds available for distributions; (vi) counterparty risks associated with securities lending; (vii) reliance on the Manager, the Investment Manager and key personnel; (viii) possible changes in tax or other legislation; (ix) potential conflicts of interest; (x) potential taxation of the Fund; (xi) the possible loss incurred on an investment; (xii) the status of the Fund for securities law purposes; (xiii) foreign currency exposure; (xiv) foreign market exposure; (xv) the possibility of the Fund being unable to dispose of illiquid securities; and (xvi) possible suspension of redemptions. <p>The two mergers and the ensuing changes to the Declaration of Trust have altered the risk profile of the Fund. The Profit Booking Strategy in the original Crown Hill Dividend Fund was mechanistic and appropriate for a steady bull market. Once the bull market has come to an end however, the strategy is no longer appropriate. Currently, we believe that</p>
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Management’s Report on Fund Performance **continued**

RISK (continued)	<p>the strategy that will generate the best risk/return profile to be opportunistic and conservative. This will involve larger cash and fixed income positions as well as more frequent trading.</p> <p>The mergers have dramatically increased the liquidity in the Fund’s units and will reduce the management expense ratio (the “MER”). This lowers the unitholders liquidity risk and will reduce the MER drag on the Fund’s performance.</p>
RESULTS OF OPERATIONS	<p><i>Merger</i></p> <p>The financial statements present the summation of the results of operations and changes in Net Assets for CHDF for the period January 1 to December 29, 2008 and for the combined fund for the period December 30 to 31, 2008. The comparative numbers are for CHDF alone. CHDF is the acquiring fund in the merger so the financial statements are prepared from its perspective. However this is a reverse acquisition since MACCs is the continuing fund. Therefore the CHDF units were converted to the equivalent number of MACCs units before the merger, using a factor of 1.1742. As a result, the number of units has been increased, with the consequence that the Net Assets per Unit and the Net Asset Value per Unit have been decreased.</p> <p><i>Restatement</i></p> <p>As a result of changing the number of Units as described above, the Unit amounts and some of the per Unit amounts in this document have been restated to take into account the greater number of Units. This process is similar to restating “per share” data after a company has a stock split. In the financial statements, the amounts for the prior years are not restated.</p> <p><i>Operations</i></p> <p>The Fund’s last completed fiscal year began on January 1, 2008. Total expenses, inclusive of administration and investment management fees, for the year ended December 31, 2008 were \$295,968. The total decrease from operations for the Fund was \$1,698,638 (or \$2.02 per Unit); \$596,626 was distributed to Unitholders.</p> <p>The Fund’s Net Assets per Unit decreased from \$7.94 restated as of December 31, 2007, the end of the previous fiscal year, to \$5.36 as at December 31, 2008. At the time of the merger, the Net Assets of CHDF had decreased from \$8,711,169 as at December 31, 2007 to \$4,084,323 as at December 29, 2008. This decrease was the result of the redemption of units for \$2,123,395, distributions of \$596,626 and the decrease in the unrealized appreciation of investments of \$1,926,547. At the time of the merger, the Net Assets of MACCs was \$5,917,994. The Net Assets of the new fund were \$10,210,504 as at December 31, 2008.</p>

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RECENT DEVELOPMENTS

The last six months of 2008 was one of the worst periods for equity and bond investors since the Second World War. The collapse of the housing market in the United States triggered a freezing up of the global credit markets. Firms that had the largest exposure to those markets were either wiped out or required massive government bailouts. Banks, insurance companies and financial institutions that in July were thought to be solid have seen their stock prices drop by over 90%. While the collapse began in the United States, it has now spread across the entire world. The prices of oil and base metals have fallen due to the decline in demand, the auto sector is on the verge of bankruptcy and every major government has passed massive stimulus spending bills.

The Fund had a poor year, along with the rest of the equity market. Its benchmark experienced a decline of 31% while the Fund has lost 24%. The primary reason for the Fund outperforming its benchmark was that it held more conservative stocks (as opposed to being due to holding a large cash position).

The Crown Hill Dividend Fund had experienced a high rate of redemptions since its inception. In its first year the redemption rate was little less than 10%, but as soon as the fund's net asset value exceeded \$10, redemptions increased to approximately 40% per year. In order to finance these redemptions the Manager paid out all of the profits that were booked under the profit booking strategy and was forced to sell various equity positions. The redemptions caused an increased management expense ratio (MER) and substantial drop in liquidity. With its shrinking size, the Manager felt that the fund was on the verge of being uneconomic. In order to address this situation, the Crown Hill Dividend Fund and the MACCs Sustainable Yield Trust were merged on December 30, 2008 and renamed the Crown Hill Fund while keeping the MACCs symbol MYT.UN.

Looking forward, 2009 will likely be a much better year than 2008. We expect the bear market to continue until at least the fall. We expect the market to be 10% to 20% higher by the end of the year. Any rallies in the spring or summer, however, should be viewed as opportunities to sell some securities that one does not want to hold for the long term. We also do not believe that a buy and hold strategy is the best one for the foreseeable future. The current recession will cause many companies to collapse and will change the playing field for all. This "creative destruction" will also provide opportunities for others. We believe that the best investment strategy for the next few years is to carefully research and identify companies that are demonstrating an ability to adapt in these difficult times. These companies can be any size and in any industry.

As a result of the mergers on December 29th and January 22nd (see Subsequent events), the Fund has grown from approximately \$4,100,000 to \$42,600,000.

Declaration of Trust

In anticipation of the merger, the Declaration of Trust for both MACCs and CHDF were amended and then on December 31, 2008 the Declaration of Trust for the new fund was amended.

Change in Accounting Policy

On January 1, 2008, the Fund adopted the Canadian Institute of Chartered Accountants ('CICA') Handbook Section 3862, "Financial Instruments – Disclosures" and Section 3863, "Financial Instruments – Presentation". The new standards replaced Section 3861,

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RECENT DEVELOPMENTS**(continued)**

"Financial Instruments – Disclosure and Presentation" and Section 1535 "Capital Disclosures". These sections establish standards for the comprehensive disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks. There is no impact on the Net Assets or the results of operations as a result of these new standards.

For financial reporting purposes, on January 1, 2007, the Fund adopted a new accounting policy as per the Canadian Institute of Chartered Accountant's Handbook Section 3855, Financial Instruments: Recognition and Measurement, on a retroactive basis without restatement of prior periods. The Fund now values its securities at closing bid price (rather than using the last traded price) and transaction costs are now charged to the results of operations (rather than purchase costs being added to the cost of securities purchased and sales costs being deducted from sales proceeds).

The effect of the initial adoption of this new accounting policy, using the closing bid price as at December 31, 2006, is a decrease of \$15,006 in the Net Assets of the Fund at the beginning of the year ended December 31, 2007. The change in recording of transaction costs has no impact on the Net Assets of the Fund.

The Canadian Securities Administrators have granted relief to investment funds from complying with Section 3855, for the purpose of calculating and reporting of Net Asset Value ("NAV") and Net Asset Value per Unit for purposes other than the financial statements, such as the purchase and redemption of an investment fund. The information presented under Financial Highlights is as per the financial statements, which are presented in accordance with Generally Accepted Accounting Principles ("GAAP"). The information presented under Ratios and Supplemental Data is the Net Asset Value used for the purchase and redemption transactions ("Transactional"). A reconciliation of Transactional Net Asset Value to GAAP Net Assets is included in the financial statements.

Future Change in Accounting Policy

The CICA Accounting Standards Board formally adopted the strategy of replacing Canadian GAAP with International Financial Reporting Standards ("IFRS") for Canadian enterprises with public accountability. These new standards are effective for the Fund beginning January 1, 2011. The Fund is currently assessing the impact of IFRS on its financial reporting.

Subsequent events

On January 23, 2009, the Fund merged with Fairway Diversified Income and Growth Trust ("Fairway"). The Fund is the acquirer and also the continuing fund. Each unitholder of Fairway received 1.30587 units of the Fund in exchange for each unit of Fairway. At the time of the merger, Fairway had a Net Asset Value of \$32,512,000. On January 20, 2009, the Fund made a loan to the parent of Crown Hill Capital Corporation in the amount of \$995,000 to enable it to complete the acquisition of 2193322 Ontario Inc., the Manager and trustee of Fairway, so as to be able to effect the merger of the funds. The loan is secured by the assets of Crown Hill Capital Corporation and bears interest at prime plus 2%, which is to be calculated and paid monthly. The loan will be repaid in equal monthly principal payments of approximately \$20,000 beginning in February 2009. Prior to this merger, the Manager appointed Robson Capital Management Inc. ("Robson") as Investment Manager to the Fund.

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RELATED PARTY TRANSACTIONS

For 2008, the Manager was entitled to an annual fee of 0.60% of the NAV of the Fund, calculated and payable, monthly. This amount totaled \$44,218 for the year ended December 31, 2008 (of which \$2,167 was payable at December 31, 2008). As at January 1, 2009, the annual fee charged by the Manager was 1.00%.

All other expenses of the Fund are initially paid by the Manager, which is then reimbursed by the Fund in a reasonable amount of time. Included in these expenses are things such as Administrative costs and Unitholder Servicing costs. Administrative costs for the year totaled \$49,770. This was made up of administrative salaries, employee benefits, general overhead and office supplies. As part of the Administration cost, the Fund is paying a monthly general overhead cost to First Paladin Inc, which varies depending on the actual costs incurred. The general overhead cost for the year was \$49,770.

Unitholder Servicing costs for the year totaled \$6,065 which was made up of web site fees and payments to service providers for the filing of press releases and SEDAR filings.

As explained in Subsequent events under Recent Developments, on January 20, 2009, the Fund made a loan of \$995,000 to the parent company of the Manager.

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FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past three years. This information is derived from the Fund's audited financial statements.

<i>Year ended December 31,</i>	<i>2008⁽¹⁾⁽⁴⁾</i>	<i>2007</i>	<i>2006</i>
GAAP Net Assets per Unit ⁽³⁾, beginning of year	\$ 9.32	\$ 10.17	\$ 9.83
Initial adoption of new accounting policy ⁽³⁾	-	(0.01)	-
<u>Increase (decrease) from operations:</u>			
Total revenue	0.28	0.25	0.25
Total expenses	(0.35)	(0.32)	(0.28)
Realized gains for the period	0.35	1.26	0.99
Unrealized losses for the period	(2.29)	(1.04)	(0.16)
Transaction costs ⁽³⁾	(0.01)	(0.01)	-
Total increase (decrease) from operations ⁽¹⁾	(2.02)	0.14	0.80
<u>Distributions:</u>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	0.72	0.72	0.72
Total annual distributions ⁽²⁾	0.72	0.72	0.72
GAAP Net Assets per Unit ⁽³⁾, end of year	\$ 5.36	\$ 9.32	\$ 10.17
Restated ⁽⁵⁾ : GAAP Net Assets per Unit, end of year	\$ 5.36	\$ 7.94	\$ 8.66

- 1) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase from operations is based on the weighted average number of Units outstanding over the financial period. This table is not intended to reconcile beginning and ending Net Assets per Unit.
- 2) Distributions were paid in cash.
- 3) See Change in Accounting Policy under Recent Developments.
- 4) The amounts for 2008 are calculated using the summation of the results of operations for CHDF for the period January 1 to December 29, 2008 and for the combined fund for the period December 30 to 31, 2008. The comparative numbers are for CHDF alone.
- 5) See Restatement under Results of Operations.

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RATIOS AND
SUPPLEMENTAL
DATA

	2008 ⁽¹⁾⁽⁶⁾	2007	2006
Transactional Net Asset Value ⁽⁵⁾	\$ 10,253,911	\$ 8,721,245	\$ 15,910,584
Number of Units outstanding	1,903,247	934,633	1,564,951
Management expense ratio ⁽²⁾	4.28 %	3.18 %	2.93 %
Management expense ratio before waivers or absorptions	4.28 %	3.18 %	2.93 %
Portfolio turnover rate ⁽³⁾	41.11 %	0.08 %	7.81 %
Trading expense ratio ⁽⁴⁾	0.04 %	0.07 %	0.06 %
Transactional Net Asset Value per Unit ⁽⁵⁾	\$ 5.39	\$ 9.33	\$ 10.17
Closing market price	\$ 3.97	\$ 8.90	\$ 9.85
Restated ⁽⁷⁾ :			
Number of Units outstanding	1,903,247	1,097,446	1,837,565
Transactional Net Asset Value per Unit	\$ 5.39	\$ 7.95	\$ 8.66

- 1) This information is provided as at December 31st of the year shown.
- 2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period.
- 3) The Fund's portfolio turnover rate indicates how frequently the securities are traded in the portfolio. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- 4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.
- 5) See Change in Accounting Policy under Recent Developments.
- 6) The amounts for 2008 are calculated using the summation of the results of operations for CHDF for the period January 1 to December 29, 2008 and for the combined fund for the period December 30 to 31, 2008. The comparative numbers are for CHDF alone.
- 7) See Restatement under Results of Operations.

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MANAGEMENT FEES

The main costs of the Fund are Management fees, Administrative expenses, Legal expense and Custody, valuation and transfer fees.

The Investment Review Committee ("IRC") commenced operations on November 1, 2007. The fees and expenses related to the IRC are included in the Board and IRC fees.

The total fees and expenses for the year were \$295,968, with the following breakdown:

<i>Category</i>	<i>Amount Paid</i>	<i>Percent of Fees & Expenses</i>
Management fees	\$ 44,218	14.9 %
Legal expense	44,042	14.9 %
Service fees	22,791	7.7 %
Board and IRC fees	23,238	7.9 %
Insurance expense	4,500	1.5 %
Administrative expenses	49,770	16.8 %
Custody, valuation and transfer fees	54,704	18.5 %
Accounting fees	9,672	3.3 %
Audit fees	20,000	6.8 %
Regulatory and listing expenses	16,698	5.7 %
Unitholder servicing expenses	6,065	2.0 %

These expenses are the summation of the results of operations for CHDF for the period January 1 to December 29, 2008 and for the combined fund for the period December 30 to 31, 2008. Some expenses (such as Board and IRC fees and Audit fees) were split between CHDF and MACCs. As a result, for these expenses, the amounts reported by CHDF are approximately one-half of the total amounts.

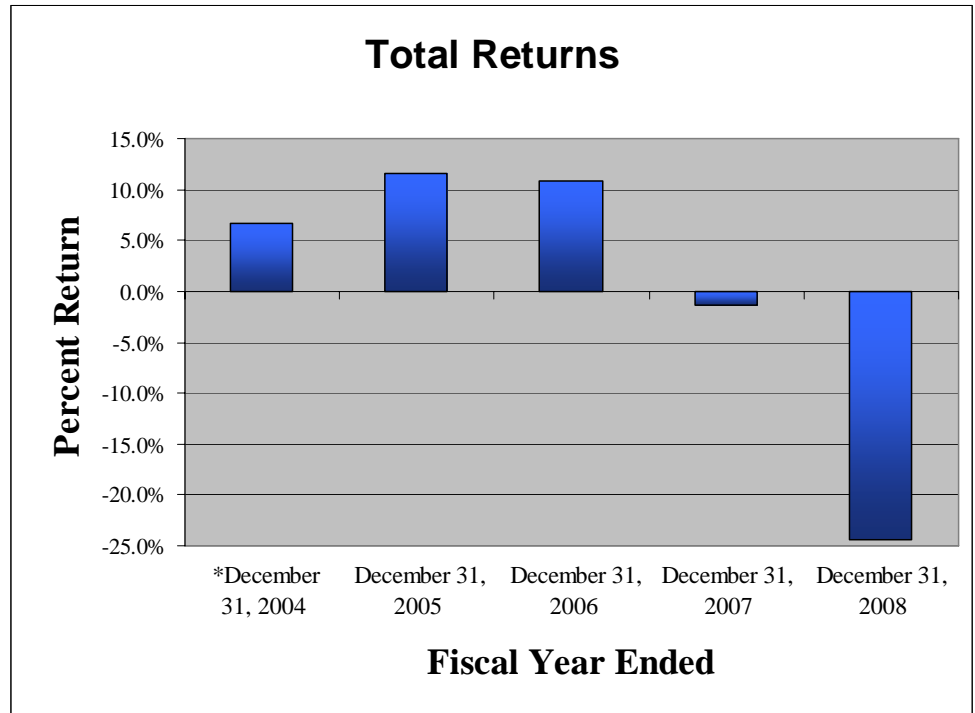
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PAST PERFORMANCE

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for its past five fiscal years. These charts indicate, in percentage terms, how much an investment made on the first day of each financial period (if purchased at the NAV per Unit) would have grown by the last day of each period (if sold at the NAV per Unit).



*Seven months

The return for 2008 is adjusted for the increase in the number of units as explained in Merger under Results of Operations. The comparative numbers are for Crown Hill Dividend Fund alone, since it was the only fund managed by the current manager.

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**ANNUAL
COMPOUND
RETURNS**

The Fund has typically had a 20% exposure to the U.S. equity market and 80% to the Canadian market. The benchmark, for comparison purposes is 20% Dow Jones Industrial Average (DJIA) and 80% TSX 60.

The main difference in performance is due to the more conservative securities held in the Fund versus the broader indices.

	<i>1-Year</i>	<i>3-Year</i>	<i>Since Inception</i>
Crown Hill Dividend Fund	-24.4%	-4.8%	0.9%
Index (20% DJIA, 80% TSX 60)	-30.7%	-4.5%	2.8%

The return for 2008 is adjusted for the increase in the number of units as explained in Merger under Results of Operations. The comparative numbers are for Crown Hill Dividend Fund alone, since it was the only fund managed by the current manager.

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SUMMARY OF INVESTMENT PORTFOLIO

The following is a summary of the investment portfolio held by the Fund as at December 31, 2008. For more information, please consult the financial statements.

CANADIAN EQUITIES	NUMBER OF SHARES	AVERAGE COST	FAIR VALUE	% OF NET ASSETS	INDUSTRY
Algonquin Power Income Fund	43,100	\$ 95,682	\$ 99,561	1.0	Utilities/Pipelines
Altgas Income Trust	17,200	297,044	295,840	2.9	Utilities/Pipelines
Arctic Glacier Income Fund	100	79	80	0.0	Cons Disc*
Bank of Montreal	3,474	182,001	108,458	1.1	Financials
Bank of Nova Scotia	3,600	122,778	119,340	1.2	Financials
Bell Aliant Regional Communications Income Fund	18,233	463,057	427,929	4.2	Telecom
Bonavista Energy Trust	13,600	231,200	229,432	2.2	Energy
Canadian Tire Corporation	2,800	130,592	120,848	1.2	Cons Disc*
Canadian Utilities Ltd., Class A	3,700	99,971	141,525	1.4	Utilities/Pipelines
CML Healthcare Income Fund, Class B	9,450	122,188	121,338	1.2	Health Care
Consumers Waterheater Income Fund	27,700	252,070	257,610	2.5	Cons Disc*
Emera Inc.	7,550	128,763	167,459	1.6	Utilities/Pipelines
Enbridge Inc.	3,900	95,641	154,050	1.5	Utilities/Pipelines
Encana Corp.	1,886	52,851	107,030	1.0	Energy
Enerplus Resources Fund	7,700	179,564	183,722	1.8	Energy
EPCOR Power LP	20,500	335,380	362,850	3.6	Utilities/Pipelines
Fort Chicago Energy Partners LP	35,500	251,340	252,760	2.5	Utilities/Pipelines
Gaz Metro LP	21,900	282,510	286,014	2.8	Utilities/Pipelines
Great Lakes Hydro Income Fund	23,000	366,850	365,700	3.6	Utilities/Pipelines
Great-West Lifeco Inc.	5,400	132,462	111,726	1.1	Financials
IGM Financial, Inc.	3,800	127,569	134,596	1.3	Financials
Imperial Oil Ltd.	2,960	60,264	121,271	1.2	Energy
Loblaw Companies Ltd.	4,800	299,542	167,712	1.6	Cons Staples**
Macquarie Power & Infrastructure Income Fund	3,800	17,176	17,974	0.2	Utilities/Pipelines
Manitoba Telecom Services	4,006	187,566	142,093	1.4	Telecom
Manulife Financial Corp.	4,510	118,858	93,628	0.9	Financials
Molson Coors Canada Inc	2,908	132,896	169,711	1.7	Cons Disc*
National Bank of Canada	3,200	140,270	100,128	1.0	Financials
Noranda Income Fund, Class A	19,500	74,685	79,365	0.8	Materials
Northland Power Income Fund	35,900	418,594	413,927	4.1	Utilities/Pipelines
Pembina Pipeline Income Fund	23,100	351,120	348,348	3.4	Utilities/Pipelines
Penn West Energy Trust	13,390	178,087	181,033	1.8	Energy

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SUMMARY OF
INVESTMENT
PORTFOLIO

(continued)

CANADIAN EQUITIES	NUMBER OF SHARES	AVERAGE COST	FAIR VALUE	% OF NET ASSETS	INDUSTRY
Petro-Canada	2,900	84,927	77,169	0.7	Energy
Royal Bank of Canada	3,470	102,860	124,920	1.2	Financials
Saputo Inc.	6,500	106,962	143,390	1.4	Cons Staples**
Sun Life Financial Inc.	3,700	135,729	104,895	1.0	Financials
Superior Plus Income Fund	24,600	245,016	266,418	2.6	Utilities/Pipelines
Thomson Reuters Corp.	4,700	210,033	167,320	1.6	Cons Disc*
TD Bank	2,443	109,048	106,075	1.0	Financials
Westshore Terminals Income Fund	9,500	118,484	90,630	0.9	Materials
Yellow Pages Income Fund	32,600	195,926	216,138	2.1	Cons Disc*
TOTAL CANADIAN EQUITIES		7,237,635	7,180,013	70.3	
U.S. EQUITIES					
3M Co.	2,200	259,405	156,273	1.5	Industrials
General Electric Company	5,610	238,298	111,986	1.1	Industrials
Home Depot Inc.	5,600	271,099	159,142	1.5	Cons Disc*
Intel Corporation	7,200	281,399	130,393	1.3	Technology
Johnson & Johnson	2,600	197,248	191,876	1.9	Health Care
Microsoft Corporation	6,000	215,441	143,992	1.4	Technology
Pfizer Inc.	7,900	378,659	172,718	1.7	Health Care
TOTAL U.S. EQUITIES		1,841,549	1,066,380	10.4	
TRANSACTION COSTS		(8,100)			
TOTAL INVESTMENTS		\$ 9,071,084	8,246,393	80.7	
OTHER ASSETS LESS LIABILITIES			1,964,111	19.3	
TOTAL NET ASSETS			\$ 10,210,504	100.0	

This summary of the investment portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available.

*Cons Disc = Consumer Discretionary

**Cons Staples = Consumer Staples

The securities from the former MACCs were acquired at a cost equal to their market value as at the date of the merger, December 29, 2008. The securities from the former CHDF are recorded at historic cost.

As a result of the merger being done on a tax-free basis for the Unitholders, the tax cost of all securities is now the market value of each security as at the date of the merger, December 29, 2008. The total adjusted cost base of all securities of the Fund for tax purposes is \$1,056,000 less that the cost for accounting purposes.

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SUMMARY OF INVESTMENT PORTFOLIO

(continued)

The following is a summary of the investment portfolio according to industry. For more information please consult the financial statements.

