



Hybrid Income Funds



Annual Report 2006

Mulvihill Premium *Global Telecom Fund*

Global Telecom Split Share Corp.







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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 June 29, 2006 of Global Telecom Split Share Corp., which operates as Mulvihill Premium Global Telecom 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.

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.

Investment Objectives and Strategies

The Fund’s investment objectives are:

- (1) to provide Preferred shareholders with cumulative cash dividends of \$0.20625 per quarter to yield 5.5 percent per annum on the original issue price of the Preferred shares, and
- (2) to provide Class A shareholders with all the Fund’s excess realized income at each fiscal year-end.

The Fund invests its net assets in a diversified portfolio consisting principally of common shares issued by corporations operating within the Fund’s Global Telecom Universe. The Fund may also hold a portion of its assets in cash equivalents in order to provide for the writing of cash covered put options. Additional returns beyond the dividend income produced by the shares are generated by writing covered call options on all or part of the securities in the portfolio. Due to the exercising of these options, the average turnover rate of the portfolio tends to be relatively high.

Risk

The underlying portfolio holds securities selected from an international telecom universe. In addition, the process of writing covered call options on securities held in the portfolio will tend to lower volatility in the net asset value of the portfolio. Investors should be aware that the primary risks associated with the Fund relate to the non-diversified nature of the investment universe, the level of option volatility realized in undertaking the writing of covered call options, and the impact of foreign exchange fluctuations on the value of the Fund's non-Canadian holdings. To minimize the impact of foreign exchange fluctuations, a portion of the Fund's U.S. dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars.

Until September 2001, the Fund paid dividends on the Class A shares of \$0.30 per quarter or 8 percent per annum based on the shares' issue price. However, the Fund's Telecom Universe has experienced a sharp decline in value resulting in a reduction in the Fund's net asset value per unit. As a result, as required by the Fund's prospectus, the dividends on the Class A shares were and continue to be suspended until such time as the value of the underlying portfolio and coverage on the Preferred shares improves. The Class A shares will have no value on July 2, 2008 if the net asset value per unit that date is less than or equal to \$15.00.

In order to generate income, the Fund writes covered call options in respect of all or part of the securities in the portfolio. During the course of this year, volatility has reached multi-year lows which results in the Fund having to write on a greater portion of the portfolio in order to generate distributable income. As a result of the greater effect of these risks on the Fund, the overall level of risk of an investment in the Fund has increased.

Summary of Investment Portfolio

The summary of investment 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

June 29, 2006

	% of Net Assets*
Telecommunication Services	63%
Communication Technology	17%
Cable Services	12%
Cash and Short-Term Investments	8%
Information Technology	1%
Other Net Asset (Liabilities)	(1)%
	100%

*The Net Assets exclude the Preferred share liability.

Top 25 Holdings

June 29, 2006

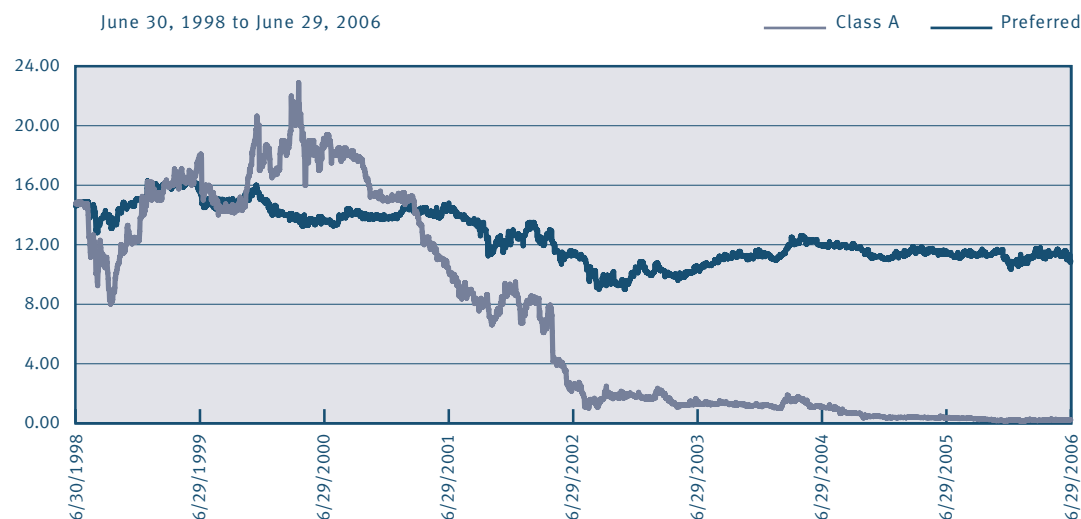
	% of Net Assets*		% of Net Assets*		% of Net Assets*
Cash and Short-Term Investments	8%	BCE Inc.	4%	NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT) ADR	3%
AT&T Corp.	6%	Telefonos de Mexico ADR	4%	Telefonaktiebolaget LM Ericsson ADR	3%
TELUS Corporation	5%	Shaw Communications Inc. - B	4%	Motorola Inc.	3%
China Mobile HK Ltd. SP ADR	5%	Verizon Communications Inc.	4%	Alcatel ADR	3%
Manitoba Telecom Services Inc.	4%	Comcast Corporation	4%	BT Group PLC ADR	2%
Rogers Communications Inc., Class B	4%	Sprint Nextel Communication	4%	Research in Motion	2%
Cisco Systems Inc.	4%	SK Telecom Co. Ltd. ADR	3%	France Telecom ADR	2%
Nokia Corp. ADR	4%	CenturyTel Inc.	3%		
Telefonica De Espana ADR	4%	KT Corp. ADR	3%		

*The Net Assets exclude the Preferred share liability.

Distribution History (On Calendar Year Basis)

INCEPTION DATE: JUNE 1998	CLASS A REGULAR DISTRIBUTION	CLASS A SPECIAL DISTRIBUTION	TOTAL CLASS A DISTRIBUTION	REGULAR PREFERRED DISTRIBUTION
Total for 1998*	\$ –	\$ –	\$ –	\$ 0.441600
Total for 1999	1.80	6.40	8.20	0.874903
Total for 2000	1.20	1.50	2.70	0.876778
Total for 2001	1.05	0.10	1.15	0.873839
Total for 2002	–	–	–	0.643526
Total for 2003	–	–	–	0.825000
Total for 2004	–	–	–	0.825000
Total for 2005	–	–	–	0.825000
Total for 2006*	–	–	–	0.412500
Total Distributions to Date	\$ 4.05	\$ 8.00	\$ 12.05	\$ 6.598146

*Distributions are shown above on a calendar year basis to reflect amounts subject to tax in the year in which they are paid.

Trading History**Results of Operations**

For the fiscal year ended June 29, 2006, the net asset value of the Fund was \$11.52 per unit compared to \$11.81 per unit at June 29, 2005. The Fund's Preferred shares, listed on the Toronto Stock Exchange as GT.PR.A, closed on June 29, 2006, at \$10.90 per share. The Fund's Class A shares, listed on the Toronto Stock Exchange as GT.A, closed on June 29, 2006, at \$0.23 per share. Each Unit consists of one Preferred share and one Class A share together.

Distributions totalling \$0.83 per share were made to the Preferred shareholders during the fiscal year, maintaining a 5.5 percent yield based on the initial price of these shares. Distributions have been suspended to Class A shareholders.

Volatility was low throughout the period, but remained sufficient to maintain option-writing programs. However, due to this low volatility, the Fund increased its equity holdings which provided greater income generating capabilities.

Commodity based currencies like the Canadian dollar continued to strengthen against the U.S. dollar. At year end, substantially all of the Fund's U.S. dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars.

The one-year return for the Fund in Canadian dollars, including reinvestment of distributions, was 5.4 percent. This return is reflective of the difficult operating environment within the telecommunications sector.

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 for the past five years. This information is derived from the Fund's audited annual financial statements.

Years ended June 29

	2006	2005	2004	2003	2002
THE FUND'S NET ASSET VALUE PER UNIT					
Net Asset Value, beginning of year ⁽¹⁾	\$ 11.81	\$ 12.28	\$ 12.19	\$ 12.49	\$ 20.34
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.29	0.32	0.19	0.40	0.91
Total expenses	(0.24)	(0.22)	(0.24)	(0.24)	(0.33)
Realized gains (losses) for the period	0.48	(0.69)	0.93	0.61	(14.18)
Unrealized gains (losses) for the period	(0.02)	0.94	0.03	(0.26)	7.16
Total Increase (Decrease) from Operations ⁽²⁾	0.51	0.35	0.91	0.51	(6.44)
DISTRIBUTIONS					
Preferred Shares					
From investment income	(0.07)	—	—	—	—
From taxable income	(0.76)	(0.83)	(0.83)	(0.62)	(0.30)
From capital gains	—	—	—	—	(0.57)
Accrued preferred share distributions	—	—	—	(0.21)	—
Total Preferred Share Distributions	(0.83)	(0.83)	(0.83)	(0.83)	(0.87)
Class A Shares					
From capital gains	—	—	—	—	(0.45)
Total Class A Share Distributions	—	—	—	—	(0.45)
Total Annual Distributions ⁽³⁾	(0.83)	(0.83)	(0.83)	(0.83)	(1.32)
Net Asset Value, as at June 29 ⁽¹⁾	\$ 11.52	\$ 11.81	\$ 12.28	\$ 12.19	\$ 12.49

(1) 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 excluding Preferred shares of the Fund on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), less expenses, excluding Preferred share distributions, 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 asset value as calculations are based on the weighted average number of units outstanding during the year.

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

RATIOS/SUPPLEMENTAL DATA

Net Assets (\$millions) ⁽¹⁾	\$ 30.52	\$ 34.54	\$ 36.04	\$ 35.83	\$ 41.39
Number of units outstanding ⁽¹⁾	2,650,058	2,925,858	2,934,858	2,937,858	3,313,645
Management expense ratio ⁽²⁾	1.91%	1.82%	1.86%	1.94%	1.88%
Portfolio turnover rate ⁽³⁾	64.48%	58.87%	59.85%	87.78%	38.30%
Trading expense ratio ⁽⁴⁾	0.19%	0.12%	0.19%	0.45%	0.28%
Closing market price - Preferred	\$ 10.90	\$ 11.30	\$ 12.00	\$ 11.00	\$ 10.45
Closing market price - Class A	\$ 0.23	\$ 0.31	\$ 0.75	\$ 1.30	\$ 1.25

(1) This information is provided as at June 29. One Unit represents one Class A share and one Preferred share.

(2) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes and capital taxes but excluding income taxes and Preferred share distributions, charged to the Fund to average net assets, excluding the liability for the Redeemable Preferred shares.

(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 an annualized percentage of daily average net assets during the period.

Management Fees

Mulvihill Capital Management ("MCM") is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.15 percent of the net assets of the Fund at each month end, excluding the liability for Redeemable Preferred shares. Services received under the Investment Management Agreement include the making of all investment decisions and the writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and the execution of all portfolio and other transactions.

Mulvihill Fund Services is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net assets of the Fund at each month end, including the Redeemable Preferred shares. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Recent Developments

There has been an acceleration in corporate merger and acquisition activity which has led to increased valuations within the telecom sector. With a number of announced transactions now completed, the competitive landscape has shifted substantially with fewer consolidated regional and national carriers. Offsetting this reduction in the number of traditional competitors has been an increase to the competitive threats poised from cable and voice over Internet protocol (VoIP).

We continue to see solid performance in the wireless segment of the telecommunications sector. As the potential slowdown in customer growth can be offset by improved cost efficiencies. Each carrier will strive to differentiate themselves by trying to increase the average revenue per user resulting in increased margins. We also see higher net subscriber growth in emerging markets and will continue to look for opportunities to add companies with exposure in these markets.

The primary focus in North America is to retain multiple category customers through the bundling of wireless services with video data and wireline services.

Past Performance

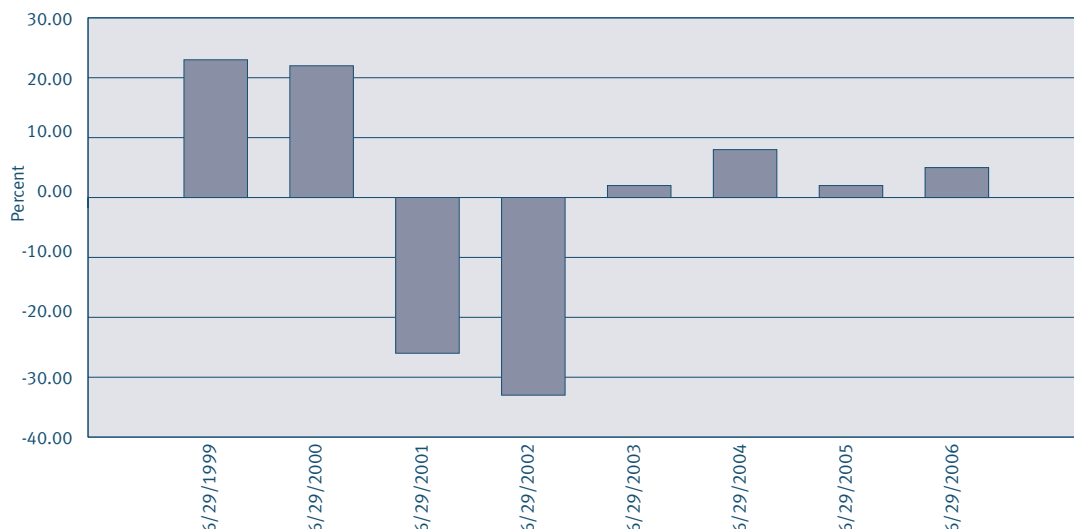
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (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 how the Fund's total return for each of the past eight years has varied from year to year. The chart also shows, in percentage terms, how much an investment made on June 29 in each year or the date of inception in 1998 would have increased or decreased by the end of that fiscal year.

Annual Total Return



Annual Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended June 29, 2006, as compared to the performance of the MSCI World Telecom Services Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception*
Mulvihill Premium Global Telecom Fund	5.42%	5.24%	(4.45)%	(1.48)%
Mulvihill Premium Global Telecom Fund - Class A	0.00%	0.00%	(26.34)%	(19.49)%
Mulvihill Premium Global Telecom Fund - Preferred	5.42%	5.24%	1.16%	2.94%

Included below, to meet regulatory requirements, is the performance of a broad based market index. The performance of the Fund is not intended to match that of the market index as the investment objectives of the Fund are to provide shareholders with quarterly cash distributions generated primarily from equity holdings and option writing, and to return the original issue price to shareholders upon termination of the Fund.

MSCI World Telecom Services Index**	(3.14)%	2.81%	(6.41)%	(5.84)%
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* From date of inception on June 30, 1998.

** The MSCI World Telecom Services Index is a capitalization weighted index that monitors the performance of telecom services stocks from around the world. The return includes index price appreciation from June to December 1998 and total return from December 1998 onwards.

The equity performance benchmark shown here provides an approximation 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 quarterly dividends and return the original invested amount at the termination date. As a result, the Fund has, from time to time, maintained cash balance 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 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 June 18, 1998.

Mulvihill Fund Services Inc. ("Mulvihill") is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated June 18, 1998, 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.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Global Telecom Split Corp. (operating as Mulvihill Premium Global Telecom 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 Directors (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 2 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 Audit Committee 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 Audit Committee and the Board.



John P. Mulvihill
Director
Mulvihill Fund Services Inc.



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

August 3, 2006

To the Shareholders

We have audited the accompanying statement of investments of Global Telecom Split Share Corp. (operating as Mulvihill Premium Global Telecom Fund) (the "Fund") as at June 29, 2006, the statements of financial position as at June 29, 2006 and 2005 and the statements of operations and deficit, of changes in net assets and of changes in 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 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 and its investments as at the dates indicated above, and the results of its operations, the changes in its net assets and investments for the years indicated above, in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Toronto, Ontario

August 3, 2006

Statements of Financial Position

June 29, 2006 and 2005

	2006	2005
ASSETS		
Investments at market value (cost - \$32,294,175; 2005 - \$28,284,907)	\$ 28,395,041	\$ 24,484,312
Short-term investments (cost - \$2,424,392; 2005 - \$12,080,287)	2,435,257	12,054,724
Cash	27,956	14,698
Interest and dividends receivable	69,249	137,348
Due from brokers - investments	728,585	826,349
Due from brokers - derivatives	—	18,966
TOTAL ASSETS	\$ 31,656,088	\$ 37,536,397
LIABILITIES		
Due to brokers - investments	\$ —	\$ 1,728,562
Due to brokers - derivatives	—	8,498
Accrued preferred share distributions (Note 5)	1,093,149	1,206,916
Accrued management fees	30,341	36,745
Accounts payable and accrued liabilities	14,348	15,110
Redeemable preferred shares (Note 3)	30,518,250	34,540,566
	31,656,088	37,536,397
EQUITY		
Class A and Class B shares (Note 3)	36,336,986	40,118,692
Deficit	(36,336,986)	(40,118,692)
	—	—
TOTAL LIABILITIES AND EQUITY	\$ 31,656,088	\$ 37,536,397
Number of Units Outstanding (Note 3)	2,650,058	2,925,858
Net Asset Value per Unit		
Preferred share	\$ 11.5161	\$ 11.8053
Class A share	—	—
	\$ 11.5161	\$ 11.8053

On Behalf of the Board of Directors



John P. Mulvihill, Director



Robert W. Korthals, Director

Statements of Operations and Deficit

Years ended June 29, 2006 and 2005

	2006	2005
REVENUE		
Interest, net of foreign exchange	\$ 4,618	\$ 251,185
Dividends	879,055	767,529
Withholding taxes	(70,952)	(80,190)
	812,721	938,524
Net realized losses on investments	(979,219)	(3,220,745)
Net realized losses on short-term investments	(8,834)	(1,532)
Net realized gains on derivatives	2,319,282	1,201,447
Total Net Realized Gains (Losses)	1,331,229	(2,020,830)
TOTAL REVENUE	2,143,950	(1,082,306)
EXPENSES		
Management fees	394,305	439,253
Administrative and other expenses	64,528	57,905
Custodian fees	35,816	35,410
Audit fees	26,299	26,750
Director fees	18,867	22,984
Legal fees	2,464	3,213
Shareholder reporting costs	30,042	16,951
Goods and services tax	54,774	41,037
TOTAL EXPENSES	627,095	643,503
Net Realized Income (Loss) before Income Taxes and Distributions	1,516,855	(1,725,809)
Income taxes	(40,272)	–
Net Realized Income (Loss) before Distributions	1,476,583	(1,725,809)
Preferred share distributions	(2,252,793)	(2,417,546)
Net Realized Loss	(776,210)	(4,143,355)
Change in unrealized depreciation of investments	(98,539)	2,782,086
Change in unrealized appreciation/depreciation of short-term investments	41,223	(26,960)
Total Change in Unrealized Appreciation/Depreciation	(57,316)	2,755,126
Net Loss before Reduction in Value of Preferred Shares	(833,526)	(1,388,229)
Reduction in value of preferred shares	833,526	1,388,229
NET INCOME FOR THE YEAR	\$ –	\$ –
NET INCOME PER CLASS A SHARE (based on the weighted average number of Class A shares outstanding during the year of 2,778,779; 2005 - 2,930,691)	\$ –	\$ –
DEFICIT		
Balance, beginning of year	\$ (40,118,692)	\$ (41,390,619)
Net allocations on retraction	3,781,706	1,271,927
Net income for the year	–	–
Distributions on Class A shares	–	–
BALANCE, END OF YEAR	\$ (36,336,986)	\$ (40,118,692)

Statements of Changes in Net Assets

Years ended June 29, 2006 and 2005

	2006	2005
NET ASSETS, BEGINNING OF YEAR	\$ -	\$ -
Net Realized Income (Loss) before Distributions	1,476,583	(1,725,809)
Distributions		
Preferred shares		
From investment income	(178,456)	-
From taxable income	(2,074,337)	(2,417,546)
	(2,252,793)	(2,417,546)
Reduction in Value of Preferred Shares	833,526	1,388,229
Change in Unrealized Appreciation/Depreciation of Investments	(57,316)	2,755,126
Changes in Net Assets during the Year	-	-
NET ASSETS, END OF YEAR	\$ -	\$ -

The statement of changes in net assets excludes cash flows pertaining to the Preferred shares as they are reflected as liabilities. During the period, amounts paid for the redemption of 275,800 Preferred shares (2005 - 9,000) totalled \$3,224,154 (2005 - \$111,365).

Statements of Changes in Investments

Years ended June 29, 2006 and 2005

	2006	2005
INVESTMENTS AT MARKET VALUE, BEGINNING OF YEAR	\$ 24,484,312	\$ 24,325,058
Unrealized depreciation of investments, beginning of year	3,800,595	6,582,681
Investments at Cost, Beginning of Year	28,284,907	30,907,739
Cost of Investments Purchased during the Year	20,888,153	14,553,284
Cost of Investments Sold during the Year		
Proceeds from sales	18,218,948	15,156,818
Net realized gains (losses) on sales	1,340,063	(2,019,298)
	16,878,885	17,176,116
Investments at Cost, End of Year	32,294,175	28,284,907
Unrealized Depreciation of Investments, End of Year	(3,899,134)	(3,800,595)
INVESTMENTS AT MARKET VALUE, END OF YEAR	\$ 28,395,041	\$ 24,484,312

Statement of Investments

June 29, 2006

	Par Value/ Number of Shares	Average Cost	Market Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Treasury Bills				
Export Development Corporation, USD - August 9, 2006	1,465,000	\$ 1,607,279	\$ 1,618,144	
Government of Canada - August 10, 2006	610,000	604,190	604,190	
Government of Canada - September 7, 2006	215,000	212,923	212,923	
Total Treasury Bills		2,424,392	2,435,257	99.7%
Accrued Interest			8,201	0.3%
TOTAL SHORT-TERM INVESTMENTS		\$ 2,424,392	\$ 2,443,458	100.0%

INVESTMENTS

Canadian Common Shares

Cable Services

Rogers Communications Inc., Class B	30,000	\$ 1,424,430	\$ 1,337,700	
Shaw Communications Inc. - B	40,000	1,084,684	1,230,800	
Total Cable Services		2,509,114	2,568,500	9.1%

Telecommunication Services

BCE Inc.	50,000	1,552,000	1,307,000	
Manitoba Telecom Services Inc.	30,000	1,363,814	1,362,300	
Research in Motion	10,000	868,670	732,000	
TELUS Corporation	35,000	1,515,276	1,575,000	
Total Telecommunication Services		5,299,760	4,976,300	17.5%

Total Canadian Common Shares		\$ 7,808,874	\$ 7,544,800	26.6%
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United States Common Shares

Cable Services

Comcast Corporation	30,000	\$ 946,791	\$ 1,090,873	3.9%
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Communication Technology

Cisco Systems Inc.	60,000	1,847,148	1,333,511	
Motorola Inc.	40,000	1,050,831	890,790	
Total Communication Technology		2,897,979	2,224,301	7.8%

Information Technology

QUALCOMM Inc.	10,000	573,610	451,634	1.6%
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Telecommunication Services

AT&T Corp.	63,059	2,987,404	1,945,940	
CenturyTel Inc.	25,000	1,131,383	1,024,643	
Lucent Technologies Inc.	50,000	166,103	136,470	
Sprint Nextel Communication	48,942	1,484,704	1,086,655	
Verizon Communications Inc.	30,000	1,715,751	1,112,931	

Total Telecommunication Services		7,485,345	5,306,639	18.7%
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Total United States Common Shares		\$ 11,903,725	\$ 9,073,447	32.0%
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Statement of Investments (continued)

June 29, 2006

	Number of Shares	Average Cost	Market Value	% of Portfolio
INVESTMENTS (continued)				
Non-North American Common Shares				
Communications Technology				
Alcatel ADR	60,000	\$ 1,150,495	\$ 846,897	
Nokia Corp. ADR	60,000	1,247,294	1,328,164	
Telefonaktiebolaget LM Ericsson ADR	25,000	1,049,028	899,870	
Total Communications Technology		3,446,817	3,074,931	10.8%
Telecommunication Services				
America Movil S.A. de C.V. ADR	12,000	450,834	445,841	
BT Group PLC ADR	15,000	670,957	736,773	
China Mobile HK Ltd. SP ADR	50,000	1,308,816	1,570,803	
France Telecom ADR	26,000	622,806	628,544	
KT Corp. ADR	40,000	1,214,944	951,840	
NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT) ADR	35,000	919,677	940,476	
SK Telecom Co. Ltd. ADR	40,000	1,269,723	1,047,648	
Telefonica De Espana ADR	24,000	1,405,580	1,321,881	
Telefonos de Mexico ADR	57,000	1,425,349	1,299,221	
Total Telecommunication Services		9,288,686	8,943,027	31.5%
Total Non-North American Common Shares		\$ 12,735,503	\$ 12,017,958	42.3%
Forward Exchange Contracts				
Sold USD \$1,559,500, Bought CAD \$1,724,252 @ 0.90445 - July 5, 2006			\$ (12,791)	
Sold USD \$660,000, Bought CAD \$729,943 @ 0.90418 - July 12, 2006			(5,040)	
Sold USD \$1,559,500, Bought CAD \$1,723,642 @ 0.90477 - July 19, 2006			(12,666)	
Sold USD \$5,275,000, Bought CAD \$5,795,621 @ 0.91017 - July 26, 2006			(76,190)	
Sold USD \$1,562,000, Bought CAD \$1,750,611 @ 0.89226 - August 9, 2006			12,680	
Sold USD \$1,563,000 Bought CAD \$1,752,615 @ 0.89181 - August 9, 2006			13,572	
Sold USD \$1,388,000, Bought CAD \$1,543,526 @ 0.89924 - August 16, 2006			(464)	
Sold USD \$1,387,000 Bought CAD \$1,542,139 @ 0.89940 - August 16, 2006			(737)	
Sold USD \$918,000, Bought CAD \$1,022,739 @ 0.89759 - August 23, 2006			1,808	
Sold USD \$917,000, Bought CAD \$1,022,285 @ 0.89701 - August 23, 2006			2,467	
Sold USD \$3,750,000, Bought CAD \$4,140,352 @ 0.90572 - September 6, 2006			(28,259)	
Total Forward Exchange Contracts			\$ (105,620)	(0.4)%

Statement of Investments (continued)

June 29, 2006

	Number of Contracts	Proceeds	Market Value	% of Portfolio
INVESTMENTS (continued)				
OPTIONS				
Written Covered Call Options (100 shares per contract)				
America Movil S.A. de C.V. ADR - July 2006 @ \$35	(60)	\$ (9,828)	\$ (5,347)	
China Mobile HK Ltd. SP ADR - July 2006 @ \$28	(250)	(21,035)	(47,368)	
Cisco Systems Inc. - July 2006 @ \$20	(300)	(15,015)	(19,868)	
Comcast Corporation - July 2006 @ \$32	(300)	(24,026)	(23,007)	
France Telecom ADR - July 2006 @ \$22	(130)	(6,141)	(8,457)	
Nokia Corp. ADR - July 2006 @ \$21	(600)	(47,792)	(30,693)	
QUALCOMM Inc. - July 2006 @ \$50	(50)	(18,090)	(278)	
Rogers Communications Inc., Class B - July 2006 @ \$47	(150)	(12,000)	(526)	
Total Written Covered Call Options		(153,927)	(135,544)	(0.5)%
TOTAL OPTIONS		\$ (153,927)	\$ (135,544)	(0.5)%
TOTAL INVESTMENTS		\$ 32,294,175	\$ 28,395,041	100.0%

1. Corporate Information

Global Telecom Split Share Corp. (the "Fund") is a mutual fund corporation incorporated under the laws of the Province of Ontario on May 7, 1998. The Fund was inactive prior to the initial public offering of Preferred shares and Class A shares on June 30, 1998. All shares outstanding on July 2, 2008 will be redeemed by the Fund on that date.

The Fund operates under the registered name Mulvihill Premium Global Telecom Fund.

The Fund invests in a diversified portfolio consisting principally of common shares and American Depositary Receipts ("ADRs") issued by selected corporations operating in the global telecommunications industry. ADRs are issued by a depository as evidence of a beneficial interest in foreign securities of an issuer that are held on deposit by the depository.

To generate additional returns above the dividend income earned on the portfolio, the Fund will 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.

Foreign exchange forward contracts may be used to hedge the Fund's exposure to potential fluctuations in foreign exchange or as a means to gain exposure to other currencies. The hedging strategy can include the hedging of all or a portion of the currency exposure of an existing investment or group of investments and will vary based upon the manager's assessment of market conditions. There can be no assurance that the use of foreign exchange forward contracts will be effective. Losses may arise due to changes in the value of the foreign currency or if the counterparty does not perform under the contract.

From time to time, the portfolio may include debt securities having a remaining term to maturity of less than one year issued or guaranteed by the government of Canada or a province or the government of the United States of America or short-term commercial paper with a rating of at least R-1 (mid).

2. Summary of Significant Accounting Policies

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

Valuation of Investments

Investments and short-term bonds are recorded in the financial statements at their fair market value at the end of the period, determined as follows:

Securities are valued at fair market value, which is determined by the closing sale price on the recognized stock exchange on which the securities are listed or principally traded. If no sale has taken place on that day, valuation will be at the average of the bid and the asked price.

Short-term investments excluding short-term bonds are valued at cost plus accrued interest, which approximates market value.

Short-term bonds are valued at latest sale price (or at the average of the closing bid and offering price) as reported by a recognized investment dealer or valuation service.

Listed options are valued at market values as reported on recognized exchanges. Over the counter options are valued using an appropriate valuation model.

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 net realized gains (losses) on derivatives.

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 change in unrealized appreciation (depreciation) of investments. Premiums received on written put options that are exercised are included in the cost of the security purchased.

The value of a forward contract shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract, as the case may be, were to be closed out.

Credit ratings of counterparties are at or above approved credit ratings set out in National Instrument 81-102.

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

Foreign Currency Translation

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

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

Redeemable Preferred Shares

Each redeemable Preferred share is valued for financial statement purposes at the lesser of: (i) \$15.00; and (ii) the net asset value of the Fund divided by the number of Preferred shares outstanding. The net asset value is equal to the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities excluding Preferred shares of the Fund on a particular date less \$1,000.

Cash Flow Statements

Cash flow statements have not been prepared as all relevant information has been included in the Statements of Changes in Net Assets, Statements of Changes in Investments and elsewhere in these financial statements.

3. Share Capital

The Fund is authorized to issue an unlimited number of Preferred and Class A shares and 1,000 Class B shares.

All Preferred shares and Class A shares outstanding on July 2, 2008 will be redeemed by the Fund on that date.

Preferred shares and Class A shares may be surrendered at any time for retraction at specified retraction amounts. Holders of Preferred shares and Class A shares may concurrently retract one Preferred share and one Class A share (together, a "Unit") on a June month end valuation date at their net asset values. Shares retracted at any other valuation date or not retracted concurrently at a June month end valuation date will be retracted at a discount to their net asset values. Under the terms of a Recirculation Agreement, the Fund may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Preferred shares and Class A shares tendered for retraction. The Preferred shares rank in priority to the Class A shares and the Class A shares rank in priority to the Class B shares with respect to the payment of dividends and repayment of capital on the dissolution, liquidation or winding up of the Fund.

The holders of Class B shares are not entitled to receive dividends. The Class B shares are retractable at a price of \$1.00 per share. Mulvihill Capital Management Inc. ("MCM") owns all of the issued and outstanding Class B shares.

Class B shares are entitled to one vote per share. Preferred shares and Class A shares are entitled to vote on certain shareholder matters.

The Fund's Preferred shares have been classified as liabilities in accordance with the accounting guidelines of The Canadian Institute of Chartered Accountants. Accordingly, net income for the year is stated after Preferred shares distributions.

A net of 275,800 (2005 - 9,000) each of Preferred shares and Class A shares with a retraction value of \$3,224,154 (2005 - \$111,365) were redeemed during the year. Subsequent to the year end, 48,200 units were surrendered for concurrent retraction (2005 - 58,200).

Issued and Outstanding

	2006	2005
Preferred shares 2,650,058 (2005 - 2,925,858)	\$ 30,518,250	\$ 34,540,566
Class A shares 2,650,058 (2005 - 2,925,858)	\$ 36,335,986	\$ 40,117,692
Class B shares 1,000	1,000	1,000
	\$ 36,336,986	\$ 40,118,692

4. Management Fees, Expenses and Management Expense Ratios

The Fund is responsible for all ongoing custodial, manager, legal, accounting and audit fees as well as all other expenses incurred by the custodian and manager in the ordinary course of business relating to the Fund's operations.

Fees are paid to Mulvihill Capital Management Inc. ("MCM") under the terms of an investment management agreement and to Mulvihill Fund Services Inc. ("Mulvihill") under the terms of a management agreement. The fees are comprised of monthly fees calculated at 1/12 of 1.15 percent and 1/12 of 0.10 percent, respectively, of the net assets of the Fund at each month end, excluding the Redeemable Preferred share liability.

5. Distributions

Preferred shares are entitled to a cumulative preferential quarterly dividend of \$0.20625 per share payable on the last day of September, December, March and June in each year. To the extent that a quarterly dividend is a capital gains dividend funded by net realized capital gains or option premiums, holders of Preferred shares will receive an additional capital gains dividend of \$0.068 for each \$1.00 of Preferred share dividend so funded.

The Fund suspended payment of cumulative preferential dividends on Preferred shares in its first quarter ended September 30, 2002. The Fund reinstated the cumulative preferential dividends on the Preferred shares in its second quarter ended December 31, 2002. The accrued Preferred share distributions include dividends of \$546,574 (2005 - \$603,458) in arrears and the Fund shall pay such arrears over time.

6. Income Taxes

The Fund is a “mutual fund corporation” as defined in the Income Tax Act (Canada) (the “Act”) and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Fund is generally subject to a tax of 33-1/3 percent under Part IV of the Act on taxable dividends received in the year. This tax is fully refundable upon payment of sufficient dividends. The Fund is also subject to tax on the amount of its interest and foreign dividend income that is not offset by operating expenses and share issue expenses. The amount paid in respect of income taxes for 2006 was \$8,000 (2005 - \$28,000).

The Fund is also a “financial intermediary corporation” as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received nor is it generally liable to tax under Part VI.1 on dividends paid on taxable preferred shares.

Under the dividend policy of the Fund, premiums received in respect of written options that are still outstanding at year end are not to be distributed in the year to the shareholders. The premiums retained by the Fund are subject to the refundable capital gains tax.

Capital losses of approximately \$46 million (2005 - \$47 million) are available for utilization against realized gains on sales of investments in future years. Capital losses can be carried forward indefinitely.

The Fund has offset the future tax liability for refundable taxes payable with the refund expected upon payment of capital gains or ordinary dividends. As a result, the future tax liability for refundable taxes payable is eliminated.

7. Commissions Paid

Total commissions paid for the year in connection with portfolio transactions were \$62,122 (2005 - \$41,791). Of this amount \$4,321 (2005 - \$7,717) was directed for payment of trading related goods and services.

8. Normal Course Issuer Bid

Under the terms of the Fund’s normal course issuer bid, renewed in November 2005, the Fund proposes to purchase, if considered advisable, up to a maximum 286,145 of its Class A shares and 286,145 of its Preferred shares being approximately, 10% of its public float as determined in accordance with the rules of the Exchange. The purchases, which commenced on November 3, 2005, are made in the open market through the facilities of the Exchange. The normal course issuer bid will remain in effect until the earlier of November 2, 2006 or until the Fund has purchased the maximum number of shares permitted under the bid. As at June 29, 2006, no shares 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 Investors Services at Mulvihill Premium Global Telecom Fund, Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

9. Financial Instruments and Risk Management

The Fund’s financial statements consist of cash, investments, and certain derivative contracts (options and foreign exchange forward contracts).

Risks of these contracts arise from the potential inability of the counterparties to meet the terms of their contracts and from future movement in currency, stock values and interest rates. The maximum credit risk exposure is the aggregate of all contracts with a positive value as disclosed in the statement of investments. The Fund manages these risks through the use of various risk limits and trading strategies.

Investments and derivative contracts are carried at fair market values. Other instruments are carried at cost, which approximates fair value.

The Board of Directors of the Fund is responsible for the overall stewardship of the Fund's business and affairs. The Fund has investment objectives and investment strategies that are set out in the prospectus of the Fund. The Fund's manager, Mulvihill Fund Services Inc. (the "Manager"), administers many functions associated with the operations of the Fund pursuant to a management agreement entered into at the time the Fund issued its shares to the public. Under this agreement the Manager is responsible for certain day to day operations of the Fund including the payment of distributions on its shares and attending to the retraction or redemption of its shares in accordance with their terms.

The Board consists of five directors, three of whom are independent of the Fund. The Board believes that the number of directors is appropriate for the Fund and only directors independent of the Fund are compensated. Amounts paid as compensation are reviewed for adequacy to ensure that they realistically reflect the responsibilities and risk involved in being an effective director. Individual directors may engage an outside advisor at the expense of the Fund in appropriate circumstances subject to the approval of the Board.

To assist the Board in its monitoring of the Fund's financial reporting and disclosure, the Board has established, and hereby continues the existence of, a committee of the Board known as the Audit Committee. The Audit Committee consists of three members, all of whom are independent of the Fund. The responsibilities of the Audit Committee include, but are not limited to, review of the annual financial statements and the annual audit performed by the external auditor and oversight of the Fund's compliance with tax and securities laws and regulations. The Audit Committee has direct communication channels with the external auditors to discuss and review specific issues as appropriate.

The Board is responsible for developing the Fund's approach to governance issues and, together with the Investment Manager, is evolving a best practices governance procedure.

The Fund maintains an Investor Relations line and web site to respond to inquiries from shareholders.

Mulvihill Capital Management Inc.

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

Mulvihill Capital Management operates three main lines of business:

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

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

MULVIHILL HYBRID INCOME FUNDS	SYMBOL	HIGH	LOW
		For the period June 30, 2005 to June 29, 2006	
MULVIHILL PLATINUM			
Mulvihill Government Strip Bond Fund	GSB.UN	\$20.74	\$19.07
Mulvihill Pro-AMS U.S. Fund	PAM.UN	\$21.74	\$20.44
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund	PRC.UN	\$18.45	\$16.05
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund	PRU.U	\$14.70	\$13.50
Mulvihill Pro-AMS RSP Split Share Fund	SPL.A/SPL.B	\$10.40/\$13.87	\$ 8.80/\$13.11
MULVIHILL PREMIUM			
Mulvihill Premium Canadian Fund	FPI.UN	\$19.99	\$16.50
Mulvihill Premium Oil & Gas Fund	FPG.UN	\$14.21	\$10.95
Mulvihill Premium 60 Plus Fund	SIX.UN	\$18.88	\$16.15
Mulvihill Premium Global Plus Fund	GIP.UN	\$11.75	\$10.00
Mulvihill Premium Canadian Bank Fund	PIC.A/PIC.PR.A	\$12.35/\$16.44	\$ 9.75/\$15.51
Mulvihill Premium Split Share Fund	MUH.A/MUH.PR.A	\$ 8.65/\$16.05	\$ 6.22/\$15.25
Mulvihill Premium Global Telecom Fund	GT.A/GT.PR.A	\$ 0.32/\$11.80	\$ 0.14/\$10.10
Mulvihill Top 10 Canadian Financial Fund	TCT.UN	\$17.27	\$14.28
Mulvihill Top 10 Split Fund	TXT.UN/TXT.PR.A	\$13.00/\$13.50	\$ 8.45/\$12.42
Mulvihill World Financial Split Fund	WFS/WFS.PR.A	\$12.25/\$11.30	\$ 9.11/\$10.41

Board of Directors

John P. Mulvihill

Chairman & President,
Mulvihill Capital Management Inc.

Sheila S. Szela

Vice President, Finance & CFO,
Mulvihill Capital Management Inc.

Michael M. Koerner*

Corporate Director

Robert W. Korthals*

Corporate Director

C. Edward Medland*

President, Beauwood Investments Inc.

* *Audit Committee*

Information

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100 University Avenue, 8th Floor
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Toronto Stock Exchange
trading under
GT.A/GT.PR.A

Custodian:

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

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

Mulvihill Premium

Mulvihill Premium Canadian Fund
Mulvihill Premium Oil & Gas Fund
Mulvihill Premium 60 Plus Fund
Mulvihill Premium Global Plus Fund
Mulvihill Premium Canadian Bank Fund
Mulvihill Premium Split Share Fund
Mulvihill Premium Global Telecom Fund
Mulvihill World Financial Split Fund
Mulvihill Top 10 Canadian Financial Fund
Mulvihill Top 10 Split Fund

Mutual Funds Managed by

Mulvihill Capital Management

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

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Mulvihill Structured Products

Investor Relations

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