



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2005

Mulvihill Premium Global Telecom Fund

Global Telecom Split Share Corp.

Message to Shareholders

As of December 31, 2005 the net asset value, excluding the Preferred share liability, was \$31.49 million or \$11.51 per unit compared to \$11.81 per unit at June 29, 2005. Preferred shares, listed on the Toronto Stock Exchange as GT.PR.A closed on December 30, 2005, at \$11.10 per share. Class A shares, listed on the Toronto Stock Exchange as GT.A closed on December 30, 2005, at \$0.20 per share. Each unit consists of one Preferred share and one Class A share together.

Distributions totalling \$0.4125 per share were made to Preferred shareholders during the six months ended December 31, 2005, maintaining a 5.5 percent yield based on the initial issue price of these shares. No distributions were made to Class A shareholders, and these will not resume until returns improve, and arrears of \$0.21 per Preferred share have been paid.

Volatility was low throughout the period but remained sufficient to maintain option writing programs. The Fund maintained and increased its investment position providing greater income generating capabilities in lieu of low volatility realized by the sector.

The U.S. dollar was weaker against commodity based currencies like the Canadian dollar. The Fund's U.S. dollar exposure is fully hedged against fluctuations in the exchange rate for Canadian dollars.

The six month return for the Fund in Canadian dollars, including reinvestment of distributions was 0.94 percent. This return is reflective of the tough operating environment within the telecommunication sector.

The Fund's investments continue to be diversified across the range of cable and wireless companies, service providers and equipment suppliers.

We would like to take this opportunity to thank each of the Fund's shareholders for their continued support.

February 2006

Management Report on Fund Performance

This Management Report on Fund Performance has been prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), which became effective June 2005. This report contains the financial highlights of Global Telecom Split Share Corp. (operating as Mulvihill Premium Global Telecom Fund) (the “Fund”) for the six months ended December 31, 2005. The December 31 semi-annual financial statements of the Fund are also attached behind this report.

Securityholders may also contact us to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost, by calling toll-free 1-800-725-7172, 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. You can also get a copy of the Annual Financial Statements at your request and at no cost by using one of these methods.

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 for telecom companies and their products and services, 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.

Management Report on Fund Performance

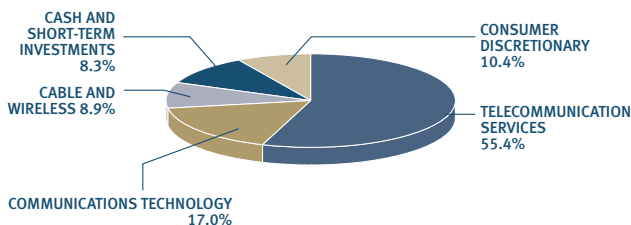
The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments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

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

December 31, 2005



Top 25 Holdings

	% of Net Assets (excluding the liability for Preferred Shares)
• Cash and Short-Term Investments	8.5%
• AT&T Corp.	5.7%
• TELUS Corporation	5.3%
• Rogers Communications Inc., Class B	4.7%
• Telefonos de Mexico ADR	4.6%
• China Mobile HK Ltd. SP ADR	4.5%
• BCE Inc.	4.4%
• Sprint Nextel Corp.	4.2%
• Nokia Corp. ADR	4.1%
• BellSouth Corp.	4.0%
• Telefonica De Espana ADR	4.0%
• Cisco Systems Inc.	3.8%
• Verizon Communications Inc.	3.4%
• Shaw Communications Inc.	3.2%
• Telefonaktiebolaget LM Ericsson ADR	3.2%
• CenturyTel Inc.	3.1%
• SK Telecom Co. Ltd. ADR	3.0%
• Comcast Corporation	2.9%

Management Report on Fund Performance**Top 25 Holdings (continued)**

	% of Net Assets (excluding the liability for Preferred Shares)
• BT Group Inc.	2.8%
• Deutsche Telekom AG ADR	2.8%
• France Telecom ADR	2.8%
• Alcatel ADR	2.8%
• Manitoba Telecom Services Inc.	2.6%
• Research in Motion	2.4%
• Vodafone Group ADR	2.4%
Total	95.2%

Results of Operations

As of December 31, 2005 the net asset value, excluding the Preferred share liability, was \$31.49 million or \$11.51 per unit compared to \$11.81 per unit at June 29, 2005. Preferred shares, listed on the Toronto Stock Exchange as GT.PR.A closed on December 30, 2005, at \$11.10 per share. Class A shares, listed on the Toronto Stock Exchange as GT.A closed on December 30, 2005, at \$0.20 per share. Each unit consists of one Preferred share and one Class A share together.

Distributions totalling \$0.4125 per share were made to Preferred shareholders during the six months ended December 31, 2005, maintaining a 5.5 percent yield based on the initial issue price of these shares. No distributions were made to Class A shareholders, and these will not resume until returns improve, and arrears of \$0.21 per Preferred share have been paid.

Volatility was low throughout the period but remained sufficient to maintain option writing programs. The Fund maintained and increased its investment position providing greater income generating capabilities in lieu of low volatility realized by the sector.

The U.S. dollar was weaker against commodity based currencies like the Canadian dollar. The Fund's U.S. dollar exposure is fully hedged against fluctuations in the exchange rate for Canadian dollars.

The six month return for the Fund in Canadian dollars, including reinvestment of distributions, was 0.94 percent. This return is reflective of the tough operating environment within the telecommunication sector.

Mulvihill Premium *Global Telecom Fund* [GT.A/GT.PR.A]

Management Report on Fund Performance

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 5 years. The information for the years ended June 29 is derived from the Fund's audited annual financial statements.

	Six months ended Dec. 2005
DATA PER UNIT	
Net Asset Value, as at beginning of period⁽¹⁾	\$ 11.81
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.14
Total expenses	(0.13)
Realized gains (losses) for the period	0.47
Unrealized gains (losses) for the period	(0.38)
Total Increase (Decrease) from Operations⁽²⁾	0.10
DISTRIBUTIONS	
From taxable income	(0.41)
From capital gains	—
Accrued preferred share distributions	—
Total Annual Distributions⁽³⁾	(0.41)
Net Asset Value, end of period⁽¹⁾	\$ 11.51

(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

RATIOS/SUPPLEMENTAL DATA

	Six months ended Dec. 2005
Net Assets (\$millions)	\$ 31.49
Number of units outstanding	2,736,458
Management expense ratio ⁽¹⁾	1.98%⁽⁴⁾
Portfolio turnover rate ⁽²⁾	40.1%
Trading expense ratio ⁽³⁾	0.13%
Closing market price - Preferred	\$ 11.10
Closing market price - Class A	\$ 0.20

(1) Management expense ratio is the ratio of all fees and expenses, including goods and service 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.

(2) 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.

Mulvihill Premium *Global Telecom Fund* [GT.A/GT.PR.A]

Management Report on Fund Performance

Information for the period ended December 31, 2005 is derived from the Fund's unaudited semi-annual financial statements.

Years ended June 29				
2005	2004	2003	2002	2001
\$ 12.28	\$ 12.19	\$ 12.49	\$ 20.34	\$ 30.46
0.32	0.19	0.40	0.91	1.14
(0.22)	(0.24)	(0.24)	(0.33)	(0.39)
(0.69)	0.93	0.61	(14.18)	2.23
0.94	0.03	(0.26)	7.16	(10.64)
0.35	0.91	0.51	(6.44)	(7.66)
(0.83)	(0.83)	(0.62)	(0.30)	(0.09)
—	—	—	(1.02)	(2.39)
—	—	(0.21)	—	—
(0.83)	(0.83)	(0.83)	(1.32)	(2.48)
\$ 11.81	\$ 12.28	\$ 12.19	\$ 12.49	\$ 20.34

distributions, and is calculated based on the weighted average number of units outstanding during the period.

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

Years ended June 29				
2005	2004	2003	2002	2001
\$ 34.54	\$ 36.04	\$ 35.83	\$ 41.39	\$ 71.16
2,925,858	2,934,858	2,937,858	3,313,645	3,498,745
1.82%	1.86%	1.94%	1.88%	1.58%
58.87%	59.85%	87.78%	38.30%	28.00%
0.12%	0.19%	0.45%	0.28%	0.10%
\$ 11.30	\$ 12.00	\$ 11.00	\$ 10.45	\$ 13.90
\$ 0.31	\$ 0.75	\$ 1.30	\$ 1.25	\$ 8.70

(3) Trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets during the period.

(4) Annualized

Management Report on Fund Performance

Management Fees

Mulvihill Capital Management (“MCM”) is entitled to fees under the Investment Management Agreement and the Management Agreement calculated monthly as 1/12 of 1.15% of the net assets of the Fund at each month end, including the Redeemable Preferred shares. Services received under the Investment Management Agreement include the making of all investment decisions for the Fund, including writing covered call options for the Fund, all in accordance with the investment objectives, strategy and criteria of the Fund, decisions as to the purchase and sale of securities comprising the portfolio and as to the execution of all portfolio and other transactions are made by MCM.

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

Recent Developments

We continue to see signs of increased competitive intensity. Aggressive cost-cutting efforts on the heels of recent merger activity should help earnings in the near term, but is not a long term fix in the absence of substantial sector revenue growth. We are observing some erosion in fixed line revenue which has been offset by continuing growth in the wireless segment of the telecommunication sector and the high speed internet category. We also see a relatively new avenue for growth in mobile content, with ring tones, picture messaging and downloadable games being the most basic forms of mobile content today.

Past Performance

The past performance of the Fund is set out below and illustrates year-by-year returns, overall past performance and annual compound returns.

With respect to the charts displayed below, please note the following:

- (a) the performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund at the time of payment. This reinvestment assumption results in a compounding effect on the calculated rate of return;
- (b) the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and

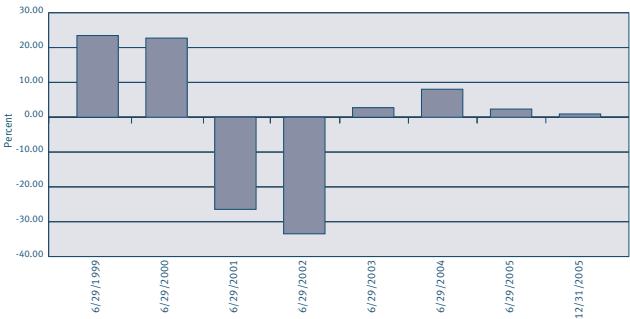
Management Report on Fund Performance

- (c) past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below shows the Fund’s annual total return in each of the past seven years and the Fund’s six month return for the period ended December 31, 2005. It illustrates that the Fund’s performance has varied from year to year. This chart also shows, in percentage terms, how much an investment made on June 30 in each year (or the date of inception in 1998) would have grown or decreased by June 29 in that fiscal year, or December 31, 2005 for the six months then ended.

Annual Total Return



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 Share Corp. (operating as Mulvihill Premium Global Telecom Fund) (the "Fund") and all the information in this semi-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 semi-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 for the year ended June 29, 2005.

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. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by Canadian Institute of Chartered Accountants. 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.

February 2006

Financial Statements

Interim Statements of Financial Position

December 31, 2005 (Unaudited) and June 29, 2005 (Audited)

	December 2005	June 2005
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ASSETS		
Investments at market value (cost - \$34,433,179; June 2005 - \$28,284,907)	\$ 29,521,243	\$ 24,484,312
Short-term investments (cost - \$2,682,507; June 2005 - \$12,080,287)	2,677,540	12,054,724
Cash	4,483	14,698
Interest and dividends receivable	149,609	137,348
Due from brokers - investments	–	826,349
Due from brokers - derivatives	–	18,966
TOTAL ASSETS	\$ 32,352,875	\$ 37,536,397
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LIABILITIES		
Accrued Preferred share distributions	\$ 568,829	\$ 1,206,916
Redemptions payable	246,705	–
Accrued management fees	36,095	36,745
Accounts payable and accrued liabilities	9,858	15,110
Due from brokers - investments	–	1,728,562
Due from brokers - derivatives	–	8,498
Redeemable Preferred shares	31,491,388	34,540,566
TOTAL LIABILITIES	32,352,875	37,536,397
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EQUITY		
Class A and Class B shares	41,390,619	41,390,619
Deficit	(41,390,619)	(41,390,619)
	–	–
TOTAL LIABILITIES AND EQUITY	\$ 32,352,875	\$ 37,536,397
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Number of Units Outstanding	2,736,458	2,925,858
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Net Asset Value per Unit		
Preferred share	\$ 11.5081	\$ 11.8053
Class A share	–	–
	\$ 11.5081	\$ 11.8053
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Financial Statements

Interim Statements of Operations and Deficit

For the six months ended December 31 (Unaudited)

	2005	2004
REVENUE		
Interest, net of foreign exchange	\$ 17,322	\$ 151,332
Dividends	433,896	315,987
Withholding taxes	(41,451)	(22,269)
	409,767	445,050
Net realized gains (losses) on investments	219,019	(1,663,708)
Net realized losses on short-term investments	(8,835)	(1,532)
Net realized gains on derivatives	1,124,241	983,927
Total Net Realized Gains (Losses)	1,334,425	(681,313)
TOTAL REVENUE	1,744,192	(236,263)
EXPENSES		
Management fees	213,184	223,386
Administrative and other expenses	27,612	19,755
Custodian fees	18,523	16,084
Audit fees	26,299	26,750
Director fees	9,434	13,551
Legal fees	151	1,065
Shareholder reporting costs	18,286	11,238
Goods and services tax	21,501	21,162
	334,990	332,991
Net Realized Income (Loss) before Income Tax Expense and Preferred Share Transactions	1,409,202	(569,254)
Income tax expense	(28,000)	—
Net Realized Income (Loss) before Distributions	1,381,202	(569,254)
Preferred share distributions	(1,138,091)	(1,210,629)
Net Realized Income (Loss)	243,111	(1,779,883)
Change in unrealized depreciation of investments	(1,111,341)	2,115,191
Change in unrealized appreciation/depreciation of short-term investments	25,502	(20,358)
Total Change in Unrealized Appreciation/Depreciation	(1,085,839)	2,094,833

Financial Statements

Interim Statements of Operations and Deficit (continued)

For the six months ended December 31 (Unaudited)

	2005	2004
Net Income (Loss) before Reduction/ (Recovery) in Value of Preferred Shares	\$ (842,728)	\$ 314,950
Reduction /(recovery) in value of Preferred Shares	842,728	(314,950)
NET INCOME FOR THE PERIOD	\$ –	\$ –
NET INCOME PER CLASS A SHARE (based on average number of Class A shares outstanding during the period of 2,855,317; 2004 - 2,934,809)	\$ 0.0000	\$ 0.0000
DEFICIT		
Balance, beginning of year	\$ (41,390,619)	\$ (41,390,619)
Net income for the year	–	–
Distributions on Class A shares	–	–
BALANCE, END OF PERIOD	\$ (41,390,619)	\$ (41,390,619)

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended December 31 (Unaudited)

	2005	2004
NET ASSETS, BEGINNING OF YEAR	\$ —	\$ —
Net Realized Income (Loss) before Distributions	1,381,202	(569,254)
Distributions		
Preferred shares	(1,138,091)	(1,210,629)
Class A shares	—	—
	(1,138,091)	(1,210,629)
(Recovery)/Reduction in Value of Preferred Shares	842,728	(314,950)
Change in Unrealized Appreciation/Depreciation of Investments during the Period	(1,085,839)	2,094,833
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 year, amounts paid for the redemption of 189,400 (2004 - 9,000) Preferred shares totalled \$998,908 (2004 - \$111,365).

Interim Statements of Changes in Investments

For the six months ended December 31 (Unaudited)

	2005	2004
INVESTMENTS AT MARKET VALUE, BEGINNING OF YEAR	\$ 24,484,312	\$ 24,325,058
Unrealized depreciation of Investments, beginning of period	3,800,595	6,582,681
Investments at Cost, Beginning of Year	28,284,907	30,907,739
Cost of Investments Purchased During the Period	15,924,270	6,325,603
Cost of Investments Sold During the Period		
Proceeds from sales	11,119,258	6,226,508
Net realized gains (losses) on sales	1,343,260	(679,781)
	9,775,998	6,906,289
Investments at Cost, End of Period	34,433,179	30,327,053
Unrealized depreciation of investments, end of period	(4,911,936)	(4,467,490)
INVESTMENTS AT MARKET VALUE, END OF PERIOD	\$ 29,521,243	\$ 25,859,563

Financial Statements

Statement of Investments

December 31, 2005 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS			
Treasury Bills			
Government of Canada			
- February 23, 2006	2,095,000	2,079,470	2,079,470
Government of Canada			
- March 23, 2006	20,000	19,829	19,829
Total Treasury Bills		2,099,299	2,099,299
Discount Commercial Paper			
Business Development			
- Corporation, USD			
- February 23, 2006	75,000	87,195	86,769
Export Development			
- Corporation, USD			
- February 6, 2006	390,000	455,268	450,620
Province of British Columbia, USD			
- January 5, 2006	35,000	40,745	40,852
Total Discount Commercial Paper		583,208	578,241
		2,682,507	2,677,540
Accrued Interest			9,180
TOTAL SHORT-TERM INVESTMENTS		\$ 2,682,507	\$ 2,686,720

INVESTMENTS

Canadian Common Shares

Consumer Discretionary

Rogers Communications Inc., Class B	30,000	\$ 1,424,430	\$ 1,476,000
Shaw Communications Inc. - B	40,000	953,600	1,009,200
Total Consumer Discretionary		2,378,030	2,485,200

Telecommunication Services

Manitoba Telecom Services Inc.	20,000	958,000	808,000
BCE Inc.	50,000	1,552,000	1,393,500
Research in Motion	10,000	868,670	767,500
TELUS Corporation	35,000	1,515,276	1,675,100
Total Telecommunication Services		4,893,946	4,644,100
Total Canadian Common Shares		\$ 7,271,976	\$ 7,129,300

Financial Statements

Statement of Investments (continued)

December 31, 2005 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (CONTINUED)			
United States Common Shares			
Cable and Wireless			
Alltel Corp.	10,000	\$ 776,746	\$ 737,107
Communication Technology			
Avaya Inc.	40,000	836,315	498,569
Cisco Systems Inc.	60,000	1,847,148	1,199,930
Motorola Inc.	25,000	667,659	659,716
Total Communication Technology		3,351,122	2,358,215
Consumer Discretionary			
Comcast Corporation	30,000	946,791	909,760
Telecommunication Services			
AT&T Corp.	63,059	2,987,405	1,804,001
BellSouth Corp.	40,000	1,300,851	1,266,281
CenturyTel Inc.	25,000	1,131,383	968,401
Sprint Nextel Corp.	48,942	1,484,704	1,335,535
Verizon Communications Inc.	30,000	1,715,751	1,055,546
Total Telecommunication Services		8,620,094	6,429,764
Total United States Common Shares		\$13,694,753	\$ 10,434,846
Non-North American Common Shares			
Cable and Wireless			
China Mobile HK Ltd. SP ADR	50,000	\$ 1,308,816	\$ 1,404,124
Vodafone Group ADR	30,000	1,001,840	752,409
Total Cable and Wireless		2,310,656	2,156,533
Communication Technology			
Alcatel ADR	60,000	1,150,495	869,108
Nokia Corp. ADR	60,000	1,247,294	1,282,636
Telefonaktiebolaget LM Ericsson ADR	25,000	1,049,028	1,004,614
Total Communications Technology		3,446,817	3,156,358
Telecommunication Services			
BT Group PLC-Spon ADR	20,000	881,701	896,677
Deutsche Telekom AG ADR	45,000	1,130,803	874,190
France Telecom ADR	30,000	1,176,269	870,509
KT Corp. ADR	25,000	848,561	629,344
SK Telecom Co. Ltd. ADR	40,000	1,269,723	948,076
Telefonica De Espana ADR	24,000	1,405,580	1,262,169
Telefonos de Mexico ADR	50,000	1,274,079	1,441,505
Total Telecommunication Services		7,986,716	6,922,470
Total Non-North American Common Shares		\$13,744,189	\$ 12,235,361

Financial Statements

Statement of Investments (continued)

December 31, 2005 (Unaudited)

	Market Value
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INVESTMENTS (CONTINUED)	
Forward Exchange Contracts	
Sold USD \$1,806,000, Bought CAD \$2,129,491 @ 0.84809	
- January 4, 2006	\$ 20,072
Sold USD \$830,000, Bought CAD \$965,700 @ 0.85948	
- January 11, 2006	(3,541)
Sold USD \$249,500, Bought CAD \$293,951 @ 0.84878	
- January 18, 2006	2,660
Sold USD \$1,758,000, Bought CAD \$2,066,023 @ 0.85091	
- January 25, 2006	14,011
Sold USD \$1,319,000, Bought CAD \$1,540,096 @ 0.85644	
- February 1, 2006	827
Sold USD \$2,853,000, Bought CAD \$3,343,020 @ 0.85342	
- February 8, 2006	14,198
Sold USD \$1,787,000, Bought CAD \$2,089,350 @ 0.85529	
- February 15, 2006	4,704
Sold USD \$1,216,000, Bought CAD \$1,431,852 @ 0.84925	
- February 22, 2006	13,577
Sold USD \$3,570,000, Bought CAD \$4,173,096 @ 0.85548	
- March 1, 2006	10,025
Sold USD \$140,000, Bought CAD \$163,001 @ 0.85889	
- March 8, 2006	(224)
Sold USD \$1,020,000, Bought CAD \$1,178,224 @ 0.86571	
- March 15, 2006	(10,754)
Sold USD \$941,000, Bought CAD \$1,086,429 @ 0.86614	
- March 22, 2006	(10,243)
Sold USD \$2,092,000, Bought CAD \$2,384,942 @ 0.87717	
- March 29, 2006	(52,661)
Sold USD \$284,000, Bought CAD \$332,238 @ 0.85481	
- April 5, 2006	1,374
Total Forward Exchange Contracts	\$ 4,025
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Financial Statements

Statement of Investments (continued)

December 31, 2005 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS (CONTINUED)			
OPTIONS			
Written Covered Call Options (100 shares per contract)			
Alltel Corp. - January 2006 @ \$66	(100)	\$ (10,189)	\$ (1,064)
AT&T Corp. - January 2006 @ \$25	(350)	(3,885)	(4,889)
Avaya Inc. - January 2006 @ \$12	(400)	(30,850)	(341)
BellSouth Corp. - January 2006 @ \$28	(400)	(17,290)	(1,876)
China Mobile HK Ltd. SP ADR			
- January 2006 @ \$25	(500)	(48,445)	(13,801)
Cisco Systems Inc.			
- January 2006 @ \$18	(300)	(10,249)	(6)
Nokia Corp. ADR - January 2006 @ \$18	(400)	(19,175)	(31,663)
Rogers Communications Inc., Class B			
- January 2006 @ \$46	(300)	(19,800)	(90,885)
Sprint Nextel Corp. - January 2006 @ \$24	(480)	(25,521)	(5,388)
Telefonaktiebolaget LM Ericsson ADR			
- January 2006 @ \$34	(125)	(12,068)	(14,136)
Telefonos de Mexico ADR			
- January 2006 @ \$24	(500)	(38,814)	(70,894)
TELUS Corporation - January 2006 @ \$47	(350)	(36,400)	(46,686)
Verizon Communications Inc.			
- January 2006 @ \$31	(150)	(5,053)	(660)
Total Written Covered Call Options		(277,739)	(282,289)
TOTAL OPTIONS		\$ (277,739)	\$ (282,289)
TOTAL INVESTMENTS		\$34,433,179	\$29,521,243

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.

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. Basis of Presentation

The interim financial statements for the Fund have been prepared in accordance with Canadian generally accepted accounting standards (“GAAP”). However, not all disclosures required by GAAP for annual financial statements have been presented and, accordingly, these interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended June 29, 2005.

Notes to Financial Statements
December 31, 2005

These interim financial statements follow the same accounting policies and method of application as the most recent financial statements for the year ended June 29, 2005.

3. Comparative Figures

Certain comparative figures have been reclassified to conform with the current presentation.

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill Pro-AMS U.S. Fund

Mulvihill Pro-AMS RSP 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 Canadian Bank Fund

Mulvihill Premium Global Plus 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

Head Office

Mulvihill Capital Management Inc.

121 King St. W., Suite 2600

Toronto, Ontario

M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: hybrid@mulvihill.com

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



Mulvihill

www.mulvihill.com

Mulvihill Structured Products

Investor Relations

121 King St. W., Suite 2600

Toronto, Ontario

M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

*Please contact your broker directly
for address changes.*