



Hybrid Income Funds



Semi-Annual Report 2005

Mulvihill World Financial Split Fund

Mulvihill World Financial Split Fund

Message to Shareholders

As of June 30, 2005, the net assets of the Fund were \$398.4 million, or \$21.97 per unit, compared to net assets of \$432.8 million, or \$22.96 per unit, at the end of 2004. Class A shares, listed on the Toronto Stock Exchange as WFS, closed on June 30 at \$10.70, while preferred shares, listed as WFS.PR.A, closed at \$10.75.

Distributions amounting to \$0.60 per Class A share and \$0.2625 per Preferred share were made to shareholders during the six month period. Based on the initial issue price of the units, these distributions represent an 8 percent annual yield for Class A shares and a 5.25 percent yield for Preferred shares.

The total return of World Financial Split Fund for the six month period ended June 30 was essentially flat. The MSCI World Financial Services Index was also virtually flat during the first two quarters, posting a total return of less than one tenth of one percent in Canadian dollar terms. Very uneven performances in different regions produced this static net result. In Canada, the TSX Financial Services Index rose 7.6 percent, but in the U.S., the S&P 500 Financials Index declined marginally, while the international MSCI EAFE Financials Index lost 3.6 percent. The Fund generated income from option writing, but the underlying portfolio value declined, primarily due to an overweight position in U.S. financial stocks, some of which declined sharply. The Fund was underweight in international stocks, but still incurred losses on some of these holdings. Volatility was low throughout the period, but remained sufficient to maintain option writing programs. However, due to this low volatility, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure the Fund purchased protective puts to mitigate the potential impact of a severe market decline as well as to take advantage of the low cost of this protection.

The outlook is positive for financial stocks due to the low level of interest rates as well as the continued signs of a global economic recovery. Approximately 42 percent of the Fund's financial services portfolio is invested in the U.S., with 34 percent in Canada and the remaining 24 percent in other countries. A portion of this U.S. dollar exposure continues to be actively hedged against fluctuations in the exchange rate for Canadian dollars.

We would like to take this opportunity to thank all the Fund's shareholders for their continuing support.

August 2005

Management's Responsibility for Financial Reporting

The accompanying financial statements of World Financial Split Corp. (operating as Mulvihill World Financial Split 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 3 of the annual financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The 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 2005

Mulvihill World Financial Split Fund

Financial Statements

Interim Statement of Financial Position

June 30, 2005 (Unaudited) and December 31, 2004 (Audited)

	2005	2004
ASSETS		
Investments at market value (cost - \$351,460,581; 2004 - \$313,244,774)	\$ 334,567,195	\$ 308,703,884
Short-term investments (cost - \$90,837,650; 2004 - \$123,671,637)	90,616,081	123,615,635
Cash	23,324	119,533
Interest receivable	342,074	592,221
Dividends receivable	891,750	608,617
Due from brokers	8,318,962	-
TOTAL ASSETS	\$ 434,759,386	\$ 433,639,890
LIABILITIES		
Due to brokers	\$ 20,052,507	\$ -
Redemptions payable	15,593,651	-
Accrued management fees	401,155	432,139
Accounts payable and accrued liabilities	275,303	408,929
Redeemable Preferred shares	181,392,690	188,500,000
	217,715,306	189,341,068
EQUITY		
Class A and Class J shares	252,809,588	261,313,769
Deficit	(35,765,508)	(17,014,947)
	217,044,080	244,298,822
TOTAL LIABILITIES AND EQUITY	\$ 434,759,386	\$ 433,639,890
Number of Units Outstanding	18,139,269	18,850,000
Net Asset Value per Unit		
Preferred share	\$ 10.0000	\$ 10.0000
Class A share	11.9654	12.9601
	\$ 21.9654	\$ 22.9601

Mulvihill World Financial Split Fund

Financial Statements

Interim Statement of Operations and Deficit

For the six months ended June 30, 2005 and for the period from inception on February 17, 2004 to June 30, 2004 (Unaudited)

	2005	2004
REVENUE		
Interest, net of foreign exchange	\$ 1,569,691	\$ 2,056,603
Dividends	4,903,742	3,224,477
Withholding taxes	(498,201)	(478,771)
	5,975,232	4,802,309
Net realized gains on short-term investments	14,310	–
Net realized gains on investments	7,258,657	3,358,831
Total Net Realized Gains	7,272,967	3,358,831
TOTAL REVENUE	13,248,199	8,161,140
EXPENSES		
Management fees	2,308,870	1,775,605
Service fees	450,874	363,709
Custodian and other expenses	266,678	194,536
Goods and services tax and capital tax	180,496	137,757
TOTAL EXPENSES	3,206,918	2,471,607
Net Realized Income before Income Taxes and Distributions	10,041,281	5,689,533
Income tax expense	(18,000)	–
Net Realized Income before Distributions	10,023,281	5,689,533
Preferred share distributions	(4,948,125)	(3,639,935)
Net Realized Income	5,075,156	2,049,598
Change in unrealized depreciation of short-term investments during the period	(163,221)	(242,412)
Change in unrealized depreciation of investments during the period	(12,352,496)	(13,160,983)
Total Change in Unrealized Depreciation	(12,515,717)	(13,403,395)
NET LOSS FOR THE PERIOD	\$ (7,440,561)	\$ (11,353,797)
NET LOSS PER CLASS A SHARE (based on average number of Class A shares outstanding during the period of 18,850,000; 2004 - 18,850,000)	\$ (0.3947)	\$ (0.6043)
DEFICIT		
Balance, beginning of period	\$ (17,014,947)	\$ –
Net loss for the period	(7,440,561)	(11,353,797)
Distributions on Class A shares	(11,310,000)	(8,319,825)
BALANCE, END OF PERIOD	\$ (35,765,508)	\$ (19,673,622)

Mulvihill World Financial Split Fund

Financial Statements

Interim Statement of Changes in Net Assets

For the six months ended June 30, 2005 and for the period from inception on February 17, 2004 to June 30, 2004 (Unaudited)

	2005	2004
NET ASSETS, BEGINNING OF PERIOD	\$ 244,298,822	\$ -
Net Realized Income before Distributions	10,023,281	5,689,533
Share Capital Transactions		
Proceeds from Class A and Class J shares issued, net of issue costs	-	261,500,625
Amount paid for Class A shares redeemed	(8,504,181)	-
	(8,504,181)	261,500,625
Distributions		
Preferred shares	(4,948,125)	(3,639,935)
Class A shares	(11,310,000)	(8,319,825)
	(16,258,125)	(11,959,760)
Change in Unrealized Depreciation of Investments during the Period	(12,515,717)	(13,403,395)
Changes in Net Assets during the Period	(27,254,742)	241,827,003
NET ASSETS, END OF PERIOD	\$ 217,044,080	\$ 241,827,003
Distribution per Preferred share	\$ 0.262500	\$ 0.193100
Distribution per Class A share	\$ 0.600000	\$ 0.441237

The interim 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 710,731 Preferred shares (2003 - nil) totalled \$7,107,310 (2004 - \$nil).

Interim Statements of Changes in Investments

For the six months ended June 30, 2005 and for the period from inception on February 17, 2004 to June 30, 2004 (Unaudited)

	2005	2004
INVESTMENTS AT MARKET VALUE, BEGINNING OF PERIOD	\$ 308,703,884	\$ -
Unrealized depreciation of investments, beginning of period	4,540,890	-
Investments at Cost, Beginning of Period	313,244,774	-
Cost of Investments Purchased during the Period	268,663,795	346,941,256
Cost of Investments Sold during the Period		
Proceeds from sales	237,706,645	45,760,393
Net realized gains on sales	7,258,657	3,358,831
	230,447,988	42,401,562
Investments at Cost, End of Period	351,460,581	304,539,694
Unrealized Depreciation of Investments, End of Period	(16,893,386)	(13,161,795)
INVESTMENTS AT MARKET VALUE, END OF PERIOD	\$ 334,567,195	\$ 291,377,899

Financial Statements

Statement of Investments

June 30, 2005 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS			
Treasury Bills			
Government of Canada - September 22, 2005	2,655,000	\$ 2,638,447	\$ 2,638,447
U.S. Treasury Bills, USD - July 21, 2005	5,100,000	6,334,062	6,224,054
Total Treasury Bills		8,972,509	8,862,501
Discount Commercial Paper			
Business Development Corporation, USD - September 20, 2005	3,950,000	4,855,906	4,796,788
Canadian Wheat Board, USD - August 10, 2005	75,000	91,647	91,523
Export Development Corporation, USD - September 8, 2005	50,000	61,116	60,843
Export Development Corporation, USD - September 9, 2005	400,000	490,001	486,544
Export Development Corporation, USD - September 19, 2005	5,075,000	6,202,840	6,166,070
Export Development Corporation, USD - September 30, 2005	4,600,000	5,617,067	5,586,246
Total Discount Commercial Paper		17,318,577	17,188,014
Bonds			
Canada Mortgage & Housing Corporation - December 1, 2005	63,590,000	64,546,564	64,565,566
		90,837,650	90,616,081
Accrued Interest			342,074
TOTAL SHORT-TERM INVESTMENTS		\$ 90,837,650	\$ 90,958,155

INVESTMENTS

Canadian Common Shares

Financials

Bank of Montreal	165,000	\$ 9,266,145	\$ 9,409,950
Canadian Imperial Bank of Commerce	140,000	10,320,986	10,610,600
Great-West Lifeco Inc.	440,000	12,324,442	12,254,000
IGM Financial Inc.	175,000	5,920,472	6,588,750
Manulife Financial Corporation	280,000	16,012,407	16,382,800
National Bank of Canada	125,000	6,821,125	6,801,250
Royal Bank of Canada	190,000	14,092,895	14,421,000
Sun Life Financial Services of Canada Inc.	265,000	10,400,614	10,936,550
The Bank of Nova Scotia	380,000	14,662,487	15,405,200
The Toronto-Dominion Bank	220,000	11,384,297	12,020,800
Total Financials		111,205,870	114,830,900
Total Canadian Common Shares		\$111,205,870	\$114,830,900

Mulvihill World Financial Split Fund

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
United States Common Shares			
Financials			
American Express Company	95,000	6,755,845	6,193,629
Citigroup Inc.	250,000	16,124,656	14,155,623
Fifth Third Bancorp	135,000	8,251,999	6,813,990
Goldman Sachs Group Inc.	30,000	3,778,065	3,748,622
Hartford Financial Services Group Inc.	135,000	12,643,906	12,364,721
J.P. Morgan Chase & Co.	280,000	14,202,512	12,112,780
Merrill Lynch & Co.	169,400	13,545,910	11,413,534
Metlife, Inc.	107,400	5,028,254	5,911,564
Morgan Stanley	228,000	17,642,780	14,652,475
Prudential Financial Inc.	80,000	6,196,600	6,433,628
The Bank of New York Company, Inc.	300,000	12,444,884	10,574,921
The Charles Schwab Corporation	320,000	5,201,141	4,421,037
U.S. Bancorp	350,000	12,842,941	12,517,453
Wachovia Corp.	200,000	13,155,012	12,150,013
Wells Fargo & Company	110,000	8,446,886	8,296,549
Total Financials		156,261,391	141,760,539
Total United States Common Shares		\$ 156,261,391	\$ 141,760,539
Non-North American Common Shares			
Financials			
Aegon N.V. ADR	400,000	\$ 7,774,276	\$ 6,305,269
Allianz AG ADR	415,000	6,315,458	5,819,942
Banco Santander Central Hispano S.A. ADR	395,000	5,826,330	5,602,357
Banco Bilbao Vizcaya Argentaria, S.A. ADR	238,600	4,427,813	4,488,764
Bank of Ireland ADR	67,000	5,136,935	5,366,828
Barclays PLC ADR	225,000	12,141,821	11,006,663
Credit Suisse Group ADR	210,000	11,210,508	10,067,119
HSBC Holdings PLC ADR	150,000	15,309,640	14,633,295
ING Groep N.V. ADR	92,500	3,227,830	3,177,896
Westpac Banking Corp. ADR	50,000	4,369,425	4,649,952
UBS AG ADR	85,000	8,357,654	8,104,806
Total Financials		84,097,690	79,222,891
Total Non-North American Common Shares		\$ 84,097,690	\$ 79,222,891

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Market Value
INVESTMENTS (continued)	
Forward Exchange Contracts	
Sold USD \$5,000,000, Bought CAD \$6,202,012 @ 0.806190 - July 6, 2005	\$ 78,838
Sold USD \$7,668,000, Bought CAD \$9,560,978 @ 0.802010 - July 6, 2005	170,479
Sold USD \$19,219,000, Bought CAD \$23,829,539 @ 0.806520 - July 13, 2005	297,030
Sold USD \$5,470,000, Bought CAD \$6,910,492 @ 0.791550 - July 20, 2005	213,872
Sold USD \$12,265,000, Bought CAD \$15,428,449 @ 0.794960 - July 27, 2005	415,474
Bought USD \$9,279,000, Sold CAD \$11,557,576 @ 0.802850 - July 27, 2005	(199,615)
Sold USD \$10,386,000, Bought CAD \$12,940,927 @ 0.802570 - August 10, 2005	232,454
Sold USD \$12,616,000, Bought CAD \$15,709,910 @ 0.803060 - August 17, 2005	275,606
Sold USD \$6,045,000, Bought CAD \$7,456,519 @ 0.810700 - September 1, 2005	64,104
Sold USD \$13,761,000, Bought CAD \$17,000,012 @ 0.809470 - September 7, 2005	174,394
Sold USD \$12,844,000, Bought CAD \$15,693,845 @ 0.818410 - September 14, 2005	(7,674)
Total Forward Exchange Contracts	\$ 1,714,962

	Number of Contracts	Average Cost	Market Value
OPTIONS			
Purchased Put Options (100 shares per contract)			
Financial Select Sector SPDR - July 2005 @ \$27	1,383,794	\$ 907,604	\$ 3,898
Financial Select Sector SPDR - August 2005 @ \$27	375,250	289,063	4,504
Financial Select Sector SPDR - September 2005 @ \$27	1,080,000	803,029	71,774
Financial Select Sector SPDR - September 2005 @ \$28	14,500	742,772	284,047
iUnits S&P/TSX Capped Financials Index - July 2005 @ \$38	9,200	478,400	3,128
iUnits S&P/TSX Capped Financials Index - August 2005 @ \$38	1,420	60,350	1,305
iUnits S&P/TSX 60 - September 2005 @ \$38	5,500	341,000	25,790
iUnits S&P/TSX 60 - September 2005 @ \$39	3,000	109,500	28,836
Total Purchased Put Options		3,731,718	423,282

Mulvihill World Financial Split Fund

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS (continued)			
OPTIONS (continued)			
Written Cash Covered Put Options (100 shares per contract)			
American Express Company			
- August 2005 @ \$53	(950)	(100,777)	(69,568)
Bank of America Corporation			
- July 2005 @ \$46	(2,150)	(116,254)	(237,252)
Bank of Montreal - July 2005 @ \$55	(175)	(6,562)	(59)
Canadian Imperial Bank of Commerce			
- July 2005 @ \$72	(350)	(38,150)	(780)
Manulife Financial Corporation			
- July 2005 @ \$58	(650)	(40,950)	(24,321)
Royal Bank of Canada - July 2005 @ \$74	(250)	(26,875)	(2,898)
Royal Bank of Canada - July 2005 @ \$75	(250)	(19,250)	(4,086)
Sun Life Financial Services of Canada Inc.			
- August 2005 @ \$41	(700)	(26,950)	(45,209)
The Bank of Nova Scotia - July 2005 @ \$39	(250)	(13,875)	(1,364)
UBS AG ADR - July 2005 @ \$78	(450)	(56,029)	(61,443)
Wells Fargo & Company			
- August 2005 @ \$60	(600)	(67,865)	(16,552)
Total Written Cash Covered Put Options		(513,537)	(463,532)
Written Covered Call Options (100 shares per contract)			
Aegon N.V. ADR - August 2005 @ \$13	(1,000)	(33,946)	(27,057)
Allianz AG ADR - August 2005 @ \$12	(545)	(13,019)	(5,012)
American Express Company			
- August 2005 @ \$55	(950)	(105,298)	(43,159)
Banco Santander Central Hispano SA ADR			
- July 2005 @ \$16	(597)	(24,603)	(1,451)
Banco Santander Central Hispano SA ADR			
- August 2005 @ \$16	(597)	(23,897)	(7,107)
Bank of Montreal - July 2005 @ \$56	(175)	(8,488)	(22,451)
Bank of Montreal - August 2005 @ \$56	(500)	(31,000)	(65,712)
Bank of Montreal - August 2005 @ \$57	(750)	(37,500)	(76,216)
Barclays PLC ADR - August 2005 @ \$42	(1,125)	(47,875)	(71,341)
Canadian Imperial Bank of Commerce			
- July 2005 @ \$74	(350)	(25,375)	(80,335)
Canadian Imperial Bank of Commerce			
- August 2005 @ \$75	(450)	(35,325)	(78,146)
Canadian Imperial Bank of Commerce			
- August 2005 @ \$76	(300)	(27,600)	(49,253)
Canadian Imperial Bank of Commerce			
- September 2005 @ \$78	(200)	(28,200)	(20,607)
Citigroup Inc. - July 2005 @ \$48	(996)	(91,310)	(172)
Citigroup Inc. - August 2005 @ \$48	(879)	(47,892)	(5,513)
Credit Suisse Group ADR			
- August 2005 @ \$41	(1,050)	(120,693)	(52,611)
Great-West Lifeco Inc.			
- August 2005 @ \$28	(2,000)	(94,500)	(131,099)
Hartford Financial Services Group Inc.			
- August 2005 @ \$78	(1,350)	(214,778)	(92,784)
HSBC Holdings PLC ADR			
- August 2005 @ \$83	(1,125)	(91,765)	(25,005)

Mulvihill World Financial Split Fund

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS (continued)			
OPTIONS (continued)			
Written Covered Call Options (100 shares per contract) (continued)			
ING Groep N.V. ADR - August 2005 @ \$28	(925)	(35,884)	(84,288)
J.P. Morgan Chase & Co.			
- July 2005 @ \$36	(1,400)	(92,694)	(39,358)
Manulife Financial Corporation			
- July 2005 @ \$59	(1,075)	(74,712)	(43,845)
Manulife Financial Corporation			
- August 2005 @ \$60	(500)	(45,500)	(31,098)
Merrill Lynch & Co. - July 2005 @ \$56	(1,270)	(117,306)	(59,955)
Morgan Stanley - July 2005 @ \$52	(1,140)	(146,179)	(177,465)
National Bank of Canada - July 2005 @ \$55	(1,250)	(56,250)	(27,223)
Prudential Financial Inc.			
- September 2005 @ \$65	(800)	(171,622)	(362,541)
Royal Bank of Canada - July 2005 @ \$76	(850)	(60,350)	(94,252)
Royal Bank of Canada - July 2005 @ \$77	(500)	(45,875)	(21,078)
Royal Bank of Canada			
- September 2005 @ \$76	(200)	(18,700)	(28,834)
Royal Bank of Canada			
- September 2005 @ \$78	(250)	(24,500)	(28,765)
Sun Life Financial Services of Canada Inc.			
- July 2005 @ \$41	(1,577)	(85,947)	(170,799)
The Bank of New York Company, Inc.			
- July 2005 @ \$29	(1,500)	(134,414)	(58,022)
The Bank of New York Company, Inc.			
- August 2005 @ \$30	(1,500)	(81,375)	(49,492)
The Bank of Nova Scotia			
- August 2005 @ \$40	(900)	(45,250)	(101,086)
The Bank of Nova Scotia			
- August 2005 @ \$41	(175)	(6,388)	(12,050)
The Bank of Nova Scotia - July 2005 @ \$40	(1,125)	(56,213)	(71,137)
The Bank of Nova Scotia - July 2005 @ \$41	(400)	(22,000)	(16,050)
The Bank of Nova Scotia			
- September 2005 @ \$41	(300)	(14,400)	(19,808)
The Charles Schwab Corporation			
- July 2005 @ \$11	(3,200)	(154,334)	(62,627)
The Toronto-Dominion Bank			
- August 2005 @ \$53	(500)	(32,000)	(88,387)
The Toronto-Dominion Bank			
- August 2005 @ \$57	(850)	(55,250)	(41,120)
The Toronto-Dominion Bank			
- July 2005 @ \$52	(500)	(25,000)	(141,682)
UBS AG ADR - August 2005 @ \$80	(850)	(166,687)	(88,142)
U.S. Bancorp - July 2005 @ \$30	(3,500)	(198,355)	(56,907)
Wachovia Corp. - July 2005 @ \$52	(1,000)	(166,591)	(7,904)
Wells Fargo & Company			
- August 2005 @ \$62	(1,100)	(85,711)	(82,901)
Total Written Covered Call Options		(3,322,551)	(2,921,847)
TOTAL OPTIONS		\$ (104,370)	\$ (2,962,097)
TOTAL INVESTMENTS		\$351,460,581	\$ 334,567,195

Mulvihill World Financial Split Fund

Notes to Financial Statements

June 30, 2005

1. 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 December 31, 2004.

These interim financial statements follow the same accounting policies and method of application as the most recent financial statements for the year ended December 31, 2004, except for new policies adopted for purchased put option transactions. These new policies are as follows:

Investment Transactions and Income

Realized gains and losses relating to purchased put options may arise from:

- (i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid;
- (ii) Settlement of purchased put options whereby realized gains are equivalent to the difference between the exercise price of the option less the premium paid; and
- (iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

2. Comparative Figures

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

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for Mulvihill World Financial Split Fund for the period ended June 30, 2005 may be obtained without charge by writing to the Fund at 121 King St. W., Suite 2600, Toronto, Ontario, M5H 3T9.

Mulvihill World Financial Split Fund

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 *U.S. 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 Summit

Mulvihill Summit *Digital World 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.*