



Hybrid Income Funds



Semi-Annual Report 2007

*Mulvihill Core Canadian  
Dividend Fund*



**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 six months ended June 30, 2007 of Mulvihill Core Canadian Dividend Fund (the “Fund”). The June 30, 2007 unaudited semi-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](http://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.

## Mulvihill Core Canadian Dividend Fund

### Management Report on Fund Performance

#### Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at [www.mulvihill.com](http://www.mulvihill.com).

#### Asset Mix

June 30, 2007

	% of Net Asset Value
Financials	50%
Energy	11%
Telecommunication Services	10%
Materials	8%
Utilities	7%
Industrials	5%
Cash and Short-Term Investments	5%
Consumer Discretionary	4%
	100%

#### Portfolio Holdings

June 30, 2007

	% of Net Asset Value
AGF Management Ltd. - CL B	8%
Canadian Utilities Ltd.	7%
Manulife Financial Corporation	7%
Royal Bank of Canada	7%
Canadian Imperial Bank of Commerce	7%
BCE Inc.	7%
The Bank of Nova Scotia	6%
The Toronto-Dominion Bank	6%
Teck Cominco Ltd. Cl B	6%
National Bank of Canada	5%
Russel Metals Inc.	5%
Bank of Montreal	5%
Cash and Short-Term Investments	5%
TransCanada Corp.	4%
Enbridge Inc.	4%
Thomson Corporation	4%
TELUS Corporation	3%
EnCana Corporation	2%
Barrick Gold Corp.	2%
	100%

### **Management Report on Fund Performance**

#### **Results of Operations**

The net asset value for pricing purposes of the Fund at June 30, 2007 was \$9.60 compared to \$9.67 per unit at December 31, 2006. The Fund's units listed on the Toronto Stock Exchange as CDD.UN, closed on June 29, 2007 at \$9.06 per unit representing a 5.6 percent discount to the actual net asset value.

Distributions totalling \$0.313259 were paid to unitholders during the first six months of the year, which resulted in a total return of 2.5 percent during this period. The S&P TSX 60 Index total return for the same period was 8.8 percent. Much of this strength was due to the performance of Alcan Inc. and Research In Motion, up 53.9 percent and 43.9 percent respectively; neither stock was in our core basket. BCE Inc., which is in our core portfolio, was in the list of top five performers with a return of 31.2 percent for the period. The other star performers in the fund were AGF Management Ltd. - CL B up 30.4 percent and Russel Metals Inc., up 18.5 percent. Two core stocks that had weak performance were Thomson Corporation and TransCanada Corp. down 9.1 and 8.1 percent respectively. Most of the remaining core names traded in a fairly narrow range during the first two quarters of the year.

The covered call writing activity in the Fund during the first six months has been relatively minimal with less than 20 percent of the notional value of the Fund overwritten during this time. With markets softening into the next quarter option writing may be increased to generate additional total returns for the Fund.

# Mulvihill Core Canadian Dividend Fund

## 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 from its inception on November 16, 2006.

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

Information for the period ended June 30, 2007 is derived from the

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#### DATA PER UNIT

##### **Net Assets, beginning of period<sup>(1)</sup>**

##### INCREASE (DECREASE) FROM OPERATIONS

Total revenue

Total expenses

Realized gains (losses) for the period

Unrealized gains (losses) for the period

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##### **Total Increase (Decrease) from Operations<sup>(2)</sup>**

#### DISTRIBUTIONS

From investment income

From capital gains

Non-taxable distributions

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##### **Total Distributions<sup>(3)</sup>**

##### **Net Assets, end of period<sup>(1)</sup>**

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(1) Net Assets is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date and including the valuation of securities at bid prices divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

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#### RATIOS/SUPPLEMENTAL DATA

Net Asset Value (\$millions)<sup>(6)</sup>

Number of units outstanding

Management expense ratio<sup>(1)</sup>

Portfolio turnover rate<sup>(2)</sup>

Trading expense ratio<sup>(3)</sup>

Net Asset Value, per unit

Closing market price

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(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes, and excluding transaction fees charged to the Fund to the average net asset value.

(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 Core Canadian Dividend Fund

### Management Report on Fund Performance

Fund's unaudited semi-annual financial statements.

For June 30, 2007, the Net Assets included in the Data per Unit table is from the Fund's unaudited financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purposes and calculated using closing prices (see Notes 2 and 3 to the Financial Statements).

<b>Six months ended June 2007</b>	<b>Period ended December 31 2006<sup>(4)</sup></b>
<b>\$ 9.66</b>	<b>\$ 9.38<sup>(5)</sup></b>
0.15	0.05
(0.10)	(0.03)
0.31	–
(0.11)	0.32
<b>0.25</b>	<b>0.34</b>
(0.06)	–
(0.25)	–
–	(0.05)
<b>(0.31)</b>	<b>(0.05)</b>
<b>\$ 9.58</b>	<b>\$ 9.66</b>

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

(4) For the period from inception on November 16, 2006 to December 31, 2006.

(5) Net of agent fees and initial issue costs.

<b>Six months ended June 2007</b>	<b>Period ended December 31 2006<sup>(5)</sup></b>
<b>\$ 57.58</b>	<b>\$ 57.93</b>
<b>6,000,000</b>	<b>6,000,000</b>
<b>2.05%<sup>(4)</sup></b>	<b>1.86%<sup>(4)</sup></b>
<b>41.24%</b>	<b>1.82%</b>
<b>0.07%<sup>(4)</sup></b>	<b>0.87%<sup>(4)</sup></b>
<b>\$ 9.60</b>	<b>\$ 9.67</b>
<b>\$ 9.06</b>	<b>\$ 9.95</b>

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

(4) Annualized.

(5) For the period from inception on November 16, 2006 to December 31, 2006.

(6) Net Asset Value is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date and including the valuation of securities at closing prices divided by the number of units then outstanding.

## **Mulvihill Core Canadian Dividend Fund**

### **Management Report on Fund Performance**

#### **Management Fees**

Mulvihill Capital Management (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and the execution of all portfolio and other transactions.

Mulvihill Fund Services is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Management Agreement include providing or arranging required administrative services to the Fund.

#### **Recent Developments**

This Fund invests primarily in a predefined universe of fifteen names, which was originally constructed through the analysis of dividend payout ratios and historical price performance. The permissible ranges for each of those securities is between 4.0 percent and 10.0 percent per security. This process resulted in half the names originating from the financial services sector. Financial services underperformed the overall S&P/TSX 60 Index in the first half of the year delivering a return of approximately 3.4 percent as represented by the S&P/TSX Financials Index. The materials and energy sectors were significant contributors within the S&P/TSX 60 Index with total returns of 11.9 and 9.3 percent respectively.

Significant events in the Canadian market during this period included the takeover bid of Alcan Inc. by Alcoa in May 2007 and the announcement in April by BCE Inc. that it was in talks to be taken private. Alcan Inc. is not in our core portfolio and BCE Inc. is held with a weight of approximately 6.5 percent.



## Mulvihill Core Canadian Dividend Fund

### Management Report on Fund Performance

#### Past Performance

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

- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

#### Year-By-Year Returns

The bar chart below illustrates the Fund's total return since inception and for the six month period ended June 30, 2007. The chart also shows, in percentage terms, how much an investment made on January 1, 2007 or the date of inception in 2006 would have increased or decreased by the end of the fiscal year, or June 30, 2007 for the six months then ended.

#### Annual Total Return



## **Mulvihill Core Canadian Dividend Fund**

### **Management Report on Fund Performance**

#### **Related Party Transactions**

Mulvihill Capital Management Inc. (“MCM”) manages the Fund’s investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and MCM dated October 27, 2006.

Mulvihill Fund Services Inc. (“Mulvihill”) is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated October 27, 2006, and as such, is responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly-owned subsidiary of MCM. These parties are paid the fees described under the Management Fees section of this report.

#### **Forward-Looking Statements**

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

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

## **Management's Responsibility for Financial Reporting**

The accompanying financial statements of Mulvihill Core Canadian Dividend Fund (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager") and have been approved by the Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this 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 for the year ended December 31, 2006.

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

The Board meets periodically with management and external auditors to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the external auditors' report. Deloitte & Touche LLP, the Fund's independent auditors, has full and unrestricted access to the Board.

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



John P. Mulvihill  
Director  
Mulvihill Fund Services Inc.



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

August 2007

## Mulvihill Core Canadian Dividend Fund

### Financial Statements

#### Statements of Net Assets

June 30, 2007 (Unaudited) and December 31, 2006 (Audited)

	2007	2006
<b>ASSETS</b>		
Investments at fair value (cost - \$53,689,154; 2006 - \$54,178,729)	<b>\$ 54,812,921</b>	\$ 56,022,876
Short-term investments (cost - \$2,720,045; 2006 - \$2,199,287)	<b>2,720,045</b>	2,199,287
Cash	<b>17,096</b>	3,421
Interest receivable	<b>3,521</b>	7,736
Dividends receivable	<b>195,910</b>	216,975
<b>TOTAL ASSETS</b>	<b>57,749,493</b>	<b>58,450,295</b>
<b>LIABILITIES</b>		
Issue expense payable	<b>119,368</b>	424,108
Accrued liabilities	<b>122,241</b>	92,982
<b>TOTAL LIABILITIES</b>	<b>241,609</b>	<b>517,090</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 57,507,884</b>	<b>\$ 57,933,205</b>
<b>Number of Units Outstanding</b>	<b>6,000,000</b>	<b>6,000,000</b>
<b>Net Assets per Unit</b>	<b>\$ 9.5846</b>	<b>\$ 9.6555</b>

**Statement of Financial Operations**

For the six months ended June 30 (Unaudited)

	2007
<b>REVENUE</b>	
Dividends	\$ 806,386
Interest	65,861
<b>TOTAL REVENUE</b>	<b>872,247</b>
<b>EXPENSES</b>	
Management fees	314,246
Service fees	113,764
Administrative and other expenses	50,618
Transaction fees (Note 2)	19,792
Custodian fees	16,269
Audit fees	20,741
Advisory board fees	10,363
Legal fees	6,325
Unitholder reporting costs	21,272
Goods and services tax	34,984
<b>TOTAL EXPENSES</b>	<b>608,374</b>
<b>Net Investment Income</b>	<b>263,873</b>
Net gain on sale of investments	2,241,639
Net loss on sale of derivatives	(388,929)
Net change in unrealized appreciation/ depreciation of investments	(662,350)
<b>Net Gain on Investments</b>	<b>1,190,360</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS</b>	<b>\$ 1,454,233</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT</b> (based on the weighted average number of units outstanding during the period of 6,000,000)	<b>\$ 0.2424</b>

## Mulvihill Core Canadian Dividend Fund

### Financial Statements

#### Statement of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2007
NET ASSETS, BEGINNING OF PERIOD	\$ 57,933,205
<b>Total Results of Financial Operations</b>	<b>1,454,233</b>
<b>Distributions to Unitholders</b>	
From net investment income	(400,732)
From net realized gain on sale of investments	(1,478,822)
	<u>(1,879,554)</u>
<b>Changes in Net Assets during the Period</b>	<b>(425,321)</b>
NET ASSETS, END OF PERIOD	\$ 57,507,884
<b>Net Assets per Unit</b>	<b>\$ 9.5846</b>

#### Statement of Net Gain on Sale of Investments

For the six months ended June 30 (Unaudited)

	2007
Proceeds from Sale of Investments	\$ 24,928,363
<b>Cost of Investments Sold</b>	
Cost of investments, beginning of period	54,178,729
Cost of investments purchased	22,586,078
	<u>76,764,807</u>
<b>Cost of Investments, End of Period</b>	<b>(53,689,154)</b>
	<u>23,075,653</u>
NET GAIN ON SALE OF INVESTMENTS	\$ 1,852,710

Financial Statements

Statement of Investments

June 30, 2007 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
<b>SHORT-TERM INVESTMENTS</b>				
<b>Treasury Bills</b>				
Government of Canada, 4.29% - September 6, 2007	2,745,000	\$ 2,720,045	\$ 2,720,045	99.9%
<b>Accrued Interest</b>			3,521	0.1%
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>\$ 2,720,045</b>	<b>\$ 2,723,566</b>	<b>100.0%</b>
<b>INVESTMENTS</b>				
<b>Canadian Common Shares</b>				
<b>Consumer Discretionary</b>				
Thomson Corporation	52,900	\$ 2,519,077	\$ 2,301,150	4.2%
<b>Energy</b>				
Enbridge Inc.	66,100	2,595,172	2,372,990	
EnCana Corporation	20,000	1,178,297	1,310,400	
TransCanada Corp.	68,000	2,635,086	2,491,520	
<b>Total Energy</b>		<b>6,408,555</b>	<b>6,174,910</b>	<b>11.3%</b>
<b>Financials</b>				
AGF Management Ltd. - CL B	126,300	4,288,919	4,574,586	
Bank of Montreal	41,000	2,908,410	2,804,400	
Canadian Imperial Bank of Commerce	39,583	4,026,239	3,790,468	
Manulife Financial Corporation	100,800	4,003,373	4,008,816	
National Bank of Canada	47,700	3,121,723	2,927,349	
Royal Bank of Canada	70,000	3,917,605	3,963,400	
The Bank of Nova Scotia	70,130	3,675,714	3,638,345	
The Toronto-Dominion Bank	46,700	3,251,356	3,402,562	
<b>Total Financials</b>		<b>29,193,339</b>	<b>29,109,926</b>	<b>53.1%</b>
<b>Industrials</b>				
Russel Metals Inc.	91,800	2,572,534	2,814,588	5.1%
<b>Materials</b>				
Barrick Gold Corp.	39,500	1,317,292	1,223,710	
Teck Cominco Ltd. Cl B	75,000	3,038,462	3,378,000	
<b>Total Material</b>		<b>4,355,754</b>	<b>4,601,710</b>	<b>8.3%</b>
<b>Telecommunication Services</b>				
BCE Inc.	93,000	2,909,040	3,746,970	
TELUS Corporation	28,500	1,601,150	1,817,445	
<b>Total Telecommunication Services</b>		<b>4,510,190</b>	<b>5,564,415</b>	<b>10.2%</b>
<b>Utilities</b>				
Canadian Utilities Ltd.	89,200	3,840,684	4,113,904	7.5%
<b>Total Canadian Common Shares</b>		<b>\$ 53,400,133</b>	<b>\$ 54,680,603</b>	<b>99.7%</b>

## Mulvihill Core Canadian Dividend Fund

### Financial Statements

#### Statement of Investments (continued)

June 30, 2007 (Unaudited)

	Number of Contracts	Average Cost/ Proceeds	Fair Value	% of Portfolio
INVESTMENTS (continued)				
OPTIONS				
<b>Purchased Put Options</b>				
(100 shares per contract)				
S&P/TSX 60 Index				
- July 2007 @ \$714	37	\$ 40,145	\$ -	
S&P/TSX 60 Index				
- August 2007 @ \$738	60	75,180	7,729	
S&P/TSX 60 Index				
- August 2007 @ \$741	45	61,875	16,711	
S&P/TSX 60 Index				
- September 2007 @ \$714	43	54,610	47,194	
S&P/TSX Capped Financials Index (iUnits)				
- August 2007 @ \$53	1,000	85,830	51,250	
S&P/TSX Capped Financials Index (iUnits)				
- September 2007 @ \$53	350	26,600	26,473	
<b>Total Purchased Put Options</b>		<b>344,240</b>	<b>149,357</b>	<b>0.3%</b>
<b>Written Covered Call Options</b>				
(100 shares per contract)				
Bank of Montreal				
- July 2007 @ \$72	(100)	(4,800)	(378)	
Manulife Financial Corporation				
- July 2007 @ \$40	(100)	(4,050)	(2,647)	
Royal Bank of Canada				
- July 2007 @ \$58	(200)	(10,300)	(9,731)	
The Bank of Nova Scotia				
- July 2007 @ \$53	(100)	(4,300)	(1,966)	
The Toronto-Dominion Bank				
- July 2007 @ \$76	(467)	(24,518)	(2,317)	
<b>Total Written Covered Call Options</b>		<b>(47,968)</b>	<b>(17,039)</b>	<b>0.0%</b>
<b>TOTAL OPTIONS</b>		<b>\$ 296,272</b>	<b>\$ 132,318</b>	<b>0.3%</b>
Adjustment for transaction fees		(7,251)		
<b>TOTAL INVESTMENTS</b>		<b>\$ 53,689,154</b>	<b>\$ 54,812,921</b>	<b>100.0%</b>



### **1. Basis of Presentation**

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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, 2006.

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, 2006.

### **2. New Accounting Standards**

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The Canadian Institute of Chartered Accountants issued new accounting standards relating to Financial Instruments which became effective since the inception of the Fund. The new standards require that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees, such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred.

For financial reporting purposes, the investments have been valued using closing bid prices, and transaction fees have been expensed as incurred and presented as a separate line item in the Statement of Financial Operations for the period ended June 30, 2007.

As a result of regulatory relief received from the Canadian Securities Administrators, on implementation of the new standards, the above changes will not impact the net asset value per unit used to transact units of the Fund which will continue to be based upon securities valued at the last sale price.

### **3. Net Asset Value and Net Assets**

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For financial statement reporting purposes, the Fund applies Canadian generally accepted accounting principles requiring the Fund to value its securities using bid price. However, pursuant to a temporary exemption provided by the Canadian securities regulatory authorities, the Fund can calculate its net asset value using last sale price.

## Mulvihill Core Canadian Dividend Fund

### Notes to Financial Statements

June 30, 2007

The difference between the net asset value and the net assets reflected in the financial statements is as follows:

	June 30, 2007
Net Asset Value (for pricing purposes)	\$ 9.60
Difference	(0.02)
Net Assets (for financial statement purposes)	\$ 9.58

#### 4. Normal Course Issuer Bid

The Toronto Stock Exchange accepted a normal course issuer bid filed by the Fund in May 2007. Under the terms of the normal course issuer bid, the Fund proposes to purchase, if considered advisable, up to a maximum of 599,830 units, 10 percent of its public float as determined in accordance with the rules of the Exchange. The purchases would be made in the open market through facilities of the Exchange. The normal course issuer bid will remain in effect until the earlier of May 3, 2008 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2007, no units have been purchased by the Fund.

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

## Mulvihill Core Canadian Dividend Fund

### Hybrid Income Funds

#### Managed by Mulvihill Structured Products

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#### 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 *Core Canadian Dividend Fund*  
Mulvihill *Premium Canadian 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 *S Split Fund*  
Mulvihill *Top 10 Canadian Financial Fund*  
Mulvihill *Top 10 Split Fund*  
Mulvihill *World Financial Split Fund*

#### Mutual Funds Managed by Mulvihill Capital Management

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

#### Head Office

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Visit our website at [www.mulvihill.com](http://www.mulvihill.com) for additional information on all Mulvihill Hybrid Income Funds.



**Mulvihill**

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**Mulvihill Structured Products**

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Mulvihill Capital Management Inc.

*Please contact your broker directly  
for address changes.*