



## Hybrid Income Funds




### Annual Report 2005

Mulvihill Premium *Canadian Fund*

First Premium Income Trust





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## Message to Unitholders

For the year ended December 31, 2005, the net asset value of the Fund was \$19.43 per unit compared to \$19.90 per unit at December 31, 2004. The Fund's units, listed on the Toronto Stock Exchange as FPI.UN, closed on December 30, 2005 at \$18.60 per unit.

Distributions totalling \$2.00 per unit were made to the unitholders during the year, representing an 8 percent yield based on the initial issue price of the units.

Volatility was low during the period, but remained sufficient to maintain option writing programs. However, due to this lower level of volatility as well as a more positive view on the equity markets, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure, the Fund purchased protective put options to mitigate partially the potential impact of a severe market decline and take advantage of the low cost of this protection.

The S&P/TSX Composite Index total return for the year was 24.1 percent. The majority of this return was due to the energy sector, which posted excellent results due to strong oil and natural gas prices. Also contributing positively to the index return was the performance of the financial and utility sectors. The one year total return for the Fund in Canadian dollars including distributions was 8.1 percent. This return is reflective of the Fund's defensive investment position where a significant portion of cash and cash equivalents were held during rising markets as well as the writing of covered call options against the majority of stocks held in the portfolio, thereby reducing the upside participation of the portfolio securities.

During the year, 1,037,794 units were redeemed by the Fund. The Fund facilitated these redemptions by selling equities from the portfolio, resulting in no material impact on Fund performance.

A summary of the Fund's investments is included with the financial statements in this annual report. We would like to take this opportunity to thank each of the Fund's unitholders for their continued support.



John P. Mulvihill  
Chairman & President  
Mulvihill Capital Management Inc.

## 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 First Premium Income Trust (operating as Mulvihill Premium Canadian Fund) (the “Fund”) for the year ended December 31, 2005. The 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](http://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 to provide unitholders of the Fund with a stable stream of quarterly distributions of at least \$0.50 (\$2.00 annually) per unit while returning at a minimum the original issue price of the units to unitholders upon termination of the Fund on January 1, 2014.

The Fund achieves its investment objectives by investing its net assets in a diversified portfolio consisting primarily of common shares issued by major Canadian issuers that are in the top 200 of the S&P/TSX Composite Index by market capitalization. To generate additional returns above the dividend income generated by the portfolio, the Fund writes covered call options in respect of all or part of the securities in the portfolio. From time to time, the Fund may hold a portion of its assets in cash equivalents, which may be utilized to provide cover in respect of the writing of cash covered put positions.

## Risk

The underlying portfolio invests in securities from the top 200 names within the S&P/TSX Composite Index selected on the basis of market capitalization. Investors should be aware that the primary risks associated with the Fund relate to the financial performance of the securities within the investable universe, general market and economic conditions as well as the level of option volatility realized in undertaking the writing of covered call options.

In order to generate income, the Fund writes covered call options in respect of all or part of the securities held in the portfolio. During the course of the year, volatility reached multi-year lows which resulted in the Fund having to write options on a greater portion of the portfolio in order to generate distributable income. Increased option writing resulted in limiting the capital appreciation earned on securities in the portfolio in 2005.

Due to this low volatility as well as a more positive view on the equity markets, the Fund increased its investment position thereby



providing greater income generating capabilities. To offset the risk of added equity exposure, the Fund purchased protective put options to mitigate partially the potential impact of a severe market decline and take advantage of the low cost of this protection.

As a result of lower volatility levels as well as the increased equity exposure, the overall level of risk of an investment in the Fund has increased relative to prior periods.

### 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](http://www.mulvihill.com).

### Asset Mix

	% of Net Assets		% of Net Assets		% of Net Assets
Financials	28%	Consumer Discretionary	6%	Telecommunications Services	3%
Energy	23%	Industrials	5%	Consumer Staples	3%
Materials	15%	Information Technology	4%	Other Net Assets (Liabilities)	0%
Cash and Short-Term Investments	9%	Utilities	4%		

### Top 25 Holdings

	% of Net Assets		% of Net Assets		% of Net Assets
• Cash and Short-Term Investments	8.7%	• EnCana Corporation	3.9%	• Canadian Tire Corporation Ltd.	3.0%
• Suncor Energy, Inc.	4.6%	• Manulife Financial Corporation	3.9%	• Shoppers Drug Mart Corporation	3.0%
• Sun Life Financial Services of Canada Inc.	4.3%	• Trican Well Service Inc.	3.9%	• Inco Limited	2.9%
• The Toronto-Dominion Bank	4.2%	• Teck Cominco Ltd., Class B	3.8%	• Barrick Gold Corp.	2.7%
• Petro-Canada	4.2%	• Enbridge Inc.	3.7%	• Rogers Communications Inc., Class B	2.7%
• Royal Bank of Canada	4.2%	• TransCanada Corp.	3.6%	• Canadian Imperial Bank of Commerce	2.6%
• Imperial Oil Ltd.	4.1%	• National Bank of Canada	3.6%	• SNC-Lavaline Group Inc.	2.6%
• The Bank of Nova Scotia	4.0%	• Goldcorp Inc.	3.2%	• Glamis Gold Ltd.	2.6%
		• TELUS Corporation	3.2%		

### Distribution History

INCEPTION DATE: JUNE 1996	REGULAR DISTRIBUTION	SPECIAL DISTRIBUTION	TOTAL DISTRIBUTION
Total for 1996	\$ 1.00	\$ 0.50	\$ 1.50
Total for 1997	2.00	1.50	3.50
Total for 1998	2.00	0.75	2.75
Total for 1999	2.00	0.50	2.50
Total for 2000	2.00	2.00	4.00
Total for 2001	2.00	0.25	2.25
Total for 2002	2.00	0.00	2.00
Total for 2003	2.00	0.00	2.00
Total for 2004	2.00	0.00	2.00
Total for 2005	2.00	0.00	2.00
<b>Total Distributions to Date</b>	<b>\$ 19.00</b>	<b>\$ 5.50</b>	<b>\$ 24.50</b>

For complete distribution history and income tax information, please see our website at [www.mulvihill.com](http://www.mulvihill.com).

### Trading History

June 28, 1996 to December 31, 2005



### Results of Operations

For the year ended December 31, 2005, the net asset value of the Fund was \$19.43 per unit compared to \$19.90 per unit at December 31, 2004. The Fund’s units, listed on the Toronto Stock Exchange as FPI.UN closed, on December 30, 2005 at \$18.60 per unit.

Distributions totalling \$2.00 per unit were made to the unitholders during the year, representing an 8 percent yield based on the initial issue price of the units.

Volatility was low during the period, but remained sufficient to maintain option writing programs. However, due to this lower level of volatility as well as a more positive view on the equity markets, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure, the Fund purchased protective put options to mitigate partially the potential impact of a severe market decline and take advantage of the low cost of this protection.

The S&P/TSX Composite Index total return for the year was 24.1 percent. The majority of this return was due to the energy sector, which posted excellent results due to strong oil and natural gas prices. Also contributing positively to the index return was the performance of the financial and utility sectors. The one year total return for the Fund in Canadian dollars including distributions was 8.1 percent. This return is reflective of the Fund’s defensive investment position where a significant portion of cash and cash equivalents were held during rising markets as well as the writing of coverall call options against the majority of stocks held in the portfolio, thereby reducing the upside participation of the portfolio securities.

During the year, 1,037,794 units were redeemed by the Fund. The Fund facilitated these redemptions by selling equities from the portfolio, resulting in no material impact 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. This information is derived from the Fund's audited annual financial statements.

Years ended December 31

	2005	2004	2003	2002	2001
THE FUND'S NET ASSET VALUE PER UNIT					
Net Asset Value, beginning of year <sup>(1)</sup>	\$ 19.90	\$ 20.31	\$ 18.97	\$ 23.10	\$ 25.16
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.37	0.36	0.41	0.45	0.64
Total expenses	(0.35)	(0.36)	(0.59)	(0.30)	(0.35)
Realized gains (losses) for the period	1.30	2.19	0.24	(0.97)	1.46
Unrealized gains (losses) for the period	0.03	(0.61)	3.27	(1.34)	(1.55)
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>1.35</b>	<b>1.58</b>	<b>3.33</b>	<b>(2.16)</b>	<b>0.20</b>
DISTRIBUTIONS					
From investment income	(0.26)	(0.22)	–	(0.09)	(0.34)
From capital gains	(0.45)	(0.56)	–	–	(0.94)
Non-taxable distributions	(1.29)	(1.22)	(2.00)	(1.91)	(0.97)
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(2.00)</b>	<b>(2.00)</b>	<b>(2.00)</b>	<b>(2.00)</b>	<b>(2.25)</b>
<b>Net Asset Value, as at December 31<sup>(1)</sup></b>	<b>\$ 19.43</b>	<b>\$ 19.90</b>	<b>\$ 20.31</b>	<b>\$ 18.97</b>	<b>\$ 23.10</b>

(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 on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue 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 unitholders 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) <sup>(1)</sup>	\$ 87.24	\$ 110.21	\$ 122.85	\$ 121.51	\$ 154.61
Number of units outstanding <sup>(1)</sup>	4,490,351	5,538,445	6,047,391	6,406,184	6,692,436
Management expense ratio <sup>(2)</sup>	1.76%	1.79%	3.01%	1.45%	1.45%
Portfolio turnover rate <sup>(3)</sup>	234.60%	222.18%	118.96%	90.90%	47.00%
Trading expense ratio <sup>(4)</sup>	0.26%	0.27%	0.24%	0.18%	0.12%
Closing market price	\$ 18.60	\$ 19.65	\$ 20.20	\$ 18.45	\$ 24.70

(1) This information is provided as at December 31.

(2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes, charged to the Fund to average net assets. Management expense ratio for 2003 includes the special resolution expense. The management expense ratio excluding the special resolution expense is 1.46%.

(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. 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 percent of the net assets of the Fund at each month end. Services received under the Management Agreement include providing for or arranging for required administrative services to the Fund.

### Recent Developments

The Canadian market continued its strong appreciation due to the strength in commodity prices, this has resulted in the energy and mining sectors increasing their proportional weight to 42.5 percent of the S&P/TSX Composite Index. With the robust economic growth from both China and India, we saw continued strong demand for such commodities as copper, zinc and nickel. Gold is another commodity whose price moved up due to excellent supply/demand characteristics. Energy prices also remained strong throughout the year due to the continued strength in global demand for oil and natural gas as well as fears of dwindling supplies.

Rising corporate profits and cash flows from the three largest sectors, energy, materials and financials, should be supportive of Canadian equities in 2006. Positive returns from the markets are likely with continued above trend GDP growth, low inflation and high liquidity. Recent economic reports from Europe and Japan have been encouraging, and with China and India showing no signs of a slowdown, commodity sectors show the potential to outperform, although perhaps not to the same extent as in 2005. With corporate cash flow strong around the world, this should fuel increased capital expenditures, share buybacks and increased merger and acquisition activity in 2006. Risks to the market include rising interest rates, increased labour costs and high input prices potentially squeezing margins. Also, the flattening of the yield curve and increasing probability of yield curve inversion suggest the potential for an economic slowdown later in 2006.

The Fund continues to be positioned with robust exposure to the energy and materials sectors as we see such companies as EnCana Corporation, Suncor Energy Inc., Trican Well Service Inc., Inco Limited and Teck Cominco Ltd. generating solid growth in earnings and cash flow going forward. Also within the materials sector, we are overweight with gold exposure to such names as Glamis Gold Ltd. and Goldcorp Inc. Other sectors we have exposure to include financial services and telecommunications with such names as Sun Life Financial Services of Canada Inc., The Toronto-Dominion Bank, Rogers Communications Inc. and TELUS Corporation. We are currently underweight the technology sector in Canada.

### 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.

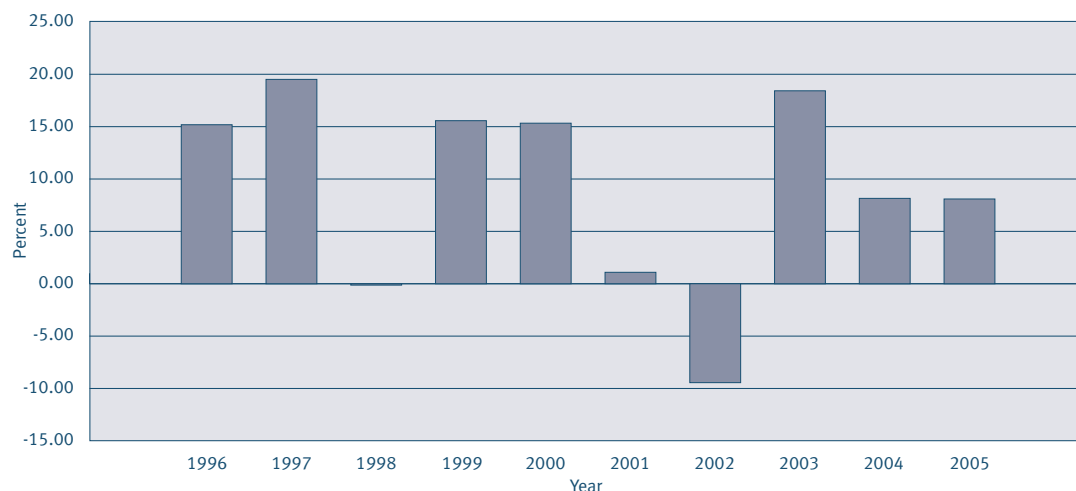
With respect to the charts displayed below, please note the following:

- (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
- (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 ten years. 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 January 1 in each year (or the date of inception in 1996) would have grown or decreased by December 31 in 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 December 31 as compared to the performance of the S&P/TSX Composite Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception*
Mulvihill Premium Canadian Fund	8.09%	11.45%	4.85%	8.79%

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 unitholders with quarterly cash distributions generated primarily from equity holdings and option writing, and to return the original issue price to unitholders upon termination of the Fund.

S&P/TSX Composite Index**	24.13%	21.66%	6.63%	10.10%
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\* From date of inception on June 25, 1996.

\*\* The S&P/TSX Composite Index is a capitalization-weighted index designed to measure the market activity of stocks listed on the TSX.

The accompanying equity performance benchmark is included for reference purposes to provide unitholders with information as to the sensitivity of this Fund’s returns relative to a public market equity index. The specific universe of stocks in which the Fund may invest in has been limited by the prospectus offering and will not exactly match the index composition. The benchmark index has been included for comparison purposes as it represents the closest “publicly available” market proxy.

In addition, however, unitholders are reminded that the Fund’s investment objectives are not to match or exceed the returns of an equity index but to pay out quarterly distributions and return the original investment amount at the termination of the Fund. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employ a covered option writing strategy to generate the distributions. These strategies will change the return profile of an investment portfolio under differing market conditions when compared to a fully invested conventional equity portfolio.

For example, during periods of strongly rising markets, this approach will tend to under-perform a comparable equity benchmark as the Fund is not fully invested and writing covered calls generally limits portfolio performance to the option premium received. In negative market environments, however, the reverse is true, as defensive cash balances help to protect the net asset value and covered option writing will provide out-performance relative to a stock only 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 21, 1996.

Mulvihill Fund Services Inc. (“Mulvihill”) is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated June 21, 1996, 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 First Premium Income Trust (operating as Mulvihill Premium Canadian 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 reviewed 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 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 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 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 has full and unrestricted access to the Board.



John P. Mulvihill  
Director  
Mulvihill Fund Services Inc.  
February 28, 2006



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

**To the Unitholders of Mulvihill Premium Canadian Fund**

We have audited the accompanying statement of investments of First Premium Income Trust (operating as Mulvihill Premium Canadian Fund) (the "Fund") as at December 31, 2005, and the statements of net assets as at December 31, 2005 and 2004, and the statements of financial operations, of changes in net assets and of gain on sale of investments for the years then ended. These financial statements are the responsibility of the Fund's Manager. 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 the Manager, 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 the gain on sale of investments for the years indicated above in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*

Chartered Accountants  
Toronto, Ontario  
February 28, 2006

## Statements of Net Assets

December 31, 2005 and 2004

	2005	2004
<b>ASSETS</b>		
Investments at market value (cost - \$75,288,535; 2004 - \$81,291,016)	<b>\$ 79,736,109</b>	\$ 85,602,383
Short-term investments (cost - \$7,628,201; 2004 - \$22,110,992)	<b>7,628,201</b>	22,110,992
Cash	-	6,642
Interest receivable	<b>22,808</b>	38,688
Dividends receivable	<b>186,105</b>	191,280
Due from brokers - investments	<b>1,213,585</b>	2,484,000
<b>TOTAL ASSETS</b>	<b>88,786,808</b>	<b>110,433,985</b>
<b>LIABILITIES</b>		
Redemptions payable	<b>1,300,045</b>	-
Accrued liabilities	<b>243,047</b>	222,518
<b>TOTAL LIABILITIES</b>	<b>1,543,092</b>	<b>222,518</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 87,243,716</b>	<b>\$ 110,211,467</b>
<b>Number of Units Outstanding</b> (Note 4)	<b>4,490,351</b>	<b>5,538,445</b>
<b>Net Asset Value per Unit</b>	<b>\$ 19.4292</b>	<b>\$ 19.8994</b>

On Behalf of the Manager,  
Mulvihill Fund Services Inc.

  
John P. Mulvihill, Director

  
Sheila S. Szela, Director

**Statements of Financial Operations**

Years ended December 31, 2005 and 2004

	2005	2004
<b>REVENUE</b>		
Dividends	\$ 1,406,067	\$ 1,228,225
Interest	513,660	778,856
<b>Total Revenue</b>	<b>1,919,727</b>	<b>2,007,081</b>
<b>EXPENSES (Note 5)</b>		
Management fees	1,268,955	1,401,533
Service fees	296,721	377,853
Administrative and other expenses	60,368	62,455
Custodian fees	43,855	46,996
Audit fees	11,899	9,750
Legal fees	3,688	4,718
Shareholder reporting costs	30,600	15,901
Goods and services tax	99,346	107,832
<b>TOTAL EXPENSES</b>	<b>1,815,432</b>	<b>2,027,038</b>
<b>Net Investment Income (Loss)</b>	<b>104,295</b>	<b>(19,957)</b>
Gain on sale of investments	492,993	7,722,240
Gain on sale of derivatives	6,319,371	4,443,491
Change in unrealized appreciation of investments	136,207	(3,359,989)
<b>Net Gain on Investments</b>	<b>6,948,571</b>	<b>8,805,742</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS</b>	<b>\$ 7,052,866</b>	<b>\$ 8,785,785</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT</b>		
(based on weighted average number of units outstanding during the year of 5,227,325; 2004 - 5,549,286)	\$ 1.3492	\$ 1.5832



## Statements of Changes in Net Assets

Years ended December 31, 2005 and 2004

	2005	2004
NET ASSETS, BEGINNING OF YEAR	\$ 110,211,467	\$ 122,845,469
<b>Total Results of Financial Operations</b>	<b>7,052,866</b>	<b>8,785,785</b>
<b>Unit Transactions</b>		
Amount paid for units redeemed	(19,525,081)	(10,402,687)
Normal course issuer bid purchases	(181,403)	-
Proceeds from reinvestment of distributions	-	62,455
	<b>(19,706,484)</b>	<b>(10,340,232)</b>
<b>Distributions to Unitholders (Note 6)</b>		
From net investment income	(1,411,242)	(1,222,531)
From net realized gain on sale of investments	(2,511,335)	(3,106,517)
Non-taxable distributions	(6,391,556)	(6,750,507)
	<b>(10,314,133)</b>	<b>(11,079,555)</b>
<b>Changes in Net Assets during the Year</b>	<b>(22,967,751)</b>	<b>(12,634,002)</b>
NET ASSETS, END OF YEAR	\$ 87,243,716	\$ 110,211,467

## Statements of Gain on Sale of Investments

Years ended December 31, 2005 and 2004

	2005	2004
<b>Proceeds from Sale of Investments</b>	<b>\$ 205,773,244</b>	<b>\$ 189,270,553</b>
<b>Cost of Investments Sold</b>		
Cost of investments, beginning of year	81,291,016	84,463,713
Cost of investments purchased	192,958,399	173,932,125
	<b>274,249,415</b>	<b>258,395,838</b>
<b>Cost of Investments, End of Year</b>	<b>(75,288,535)</b>	<b>(81,291,016)</b>
	<b>198,960,880</b>	<b>177,104,822</b>
<b>GAIN ON SALE OF INVESTMENTS</b>	<b>\$ 6,812,364</b>	<b>\$ 12,165,731</b>

Statement of Investments

December 31, 2005

	% of Portfolio	Par Value/ Number of Shares	Average Cost	Market Value
<b>SHORT-TERM INVESTMENTS</b>				
<b>Treasury Bills</b>				
Government of Canada - January 12, 2006		540,000	\$ 539,363	\$ 539,363
Government of Canada - February 23, 2006		7,070,000	7,014,464	7,014,464
Government of Canada - March 23, 2006		75,000	74,374	74,374
<b>Total Treasury Bills</b>	<b>99.7%</b>		<b>7,628,201</b>	<b>7,628,201</b>
<b>Accrued Interest</b>	<b>0.3%</b>			<b>22,808</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>100.0%</b>		<b>\$ 7,628,201</b>	<b>\$ 7,651,009</b>

INVESTMENTS

Canadian Common Shares

Consumer Discretionary

Canadian Tire Corporation Ltd.		38,000	\$ 2,591,431	\$ 2,642,520
Rogers Communications Inc., Class B		47,000	2,157,112	2,312,400
<b>Total Consumer Discretionary</b>	<b>6.2%</b>		<b>4,748,543</b>	<b>4,954,920</b>

Consumer Staples

Shoppers Drug Mart Corporation	3.3%	60,000	1,633,941	2,638,800
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Energy

Enbridge Inc.		90,000	3,229,200	3,270,600
EnCana Corporation		65,000	3,821,578	3,416,400
Imperial Oil Ltd.		31,000	3,584,213	3,577,710
Petro-Canada		78,000	3,616,116	3,638,700
Suncor Energy, Inc.		55,000	3,642,045	4,032,600
Trican Well Service Inc.		60,000	2,546,741	3,360,000
<b>Total Energy</b>	<b>26.7%</b>		<b>20,439,893</b>	<b>21,296,010</b>

Financials

Bank of Montreal		17,500	1,022,361	1,137,500
Canadian Imperial Bank of Commerce		30,000	2,216,841	2,292,300
Manulife Financial Corporation		50,000	3,189,017	3,413,500
National Bank of Canada		52,000	3,077,899	3,136,640
Royal Bank of Canada		40,000	3,251,052	3,632,400
Sun Life Financial Services of Canada Inc.		80,000	3,523,827	3,738,400
The Bank of Nova Scotia		75,000	3,129,423	3,460,500
The Toronto-Dominion Bank		60,000	3,446,364	3,667,800
<b>Total Financials</b>	<b>30.7%</b>		<b>22,856,784</b>	<b>24,479,040</b>

## Statement of Investments

December 31, 2005

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)				
Canadian Common Shares (continued)				
<b>Industrials</b>				
Canadian National Railway Company		23,000	2,104,247	<b>2,142,220</b>
SNC-Lavaline Group Inc.		30,000	2,340,300	<b>2,289,000</b>
<b>Total Industrials</b>	5.6%		<b>4,444,547</b>	<b>4,431,220</b>
<b>Information Technology</b>				
ATI Technologies Inc.		100,000	1,925,740	<b>1,980,000</b>
Nortel Networks Corporation		500,000	1,808,792	<b>1,775,000</b>
<b>Total Information Technology</b>	4.7%		<b>3,734,532</b>	<b>3,755,000</b>
<b>Materials</b>				
Barrick Gold Corp.		72,000	2,189,070	<b>2,333,520</b>
Glamis Gold Ltd.		70,000	1,897,658	<b>2,237,900</b>
Goldcorp Inc.		108,000	2,577,030	<b>2,797,200</b>
Inco Limited		50,000	2,603,350	<b>2,525,000</b>
Teck Cominco Ltd., Class B		54,000	2,815,499	<b>3,350,700</b>
<b>Total Materials</b>	16.6%		<b>12,082,607</b>	<b>13,244,320</b>
<b>Telecommunication Services</b>				
TELUS Corporation	3.5%	58,000	2,570,510	<b>2,775,880</b>
<b>Utilities</b>				
TransCanada Corp.	4.0%	86,000	3,197,291	<b>3,151,900</b>
<b>Total Canadian Common Shares</b>	<b>101.3%</b>		<b>\$ 75,708,648</b>	<b>\$ 80,727,090</b>

Statement of Investments

December 31, 2005

	% of Portfolio	Number of Contracts	Average Cost/ Proceeds	Market Value
INVESTMENTS (continued)				
OPTIONS				
<b>Purchased Put Options</b> (100 shares per contract)				
S&P/TSX 60 Index - January 2006 @ \$557		230	\$ 202,630	\$ 37
S&P/TSX 60 Index - March 2006 @ \$585		220	178,860	<b>28,914</b>
<b>Total Purchased Put Options</b>	0.0%		<b>381,490</b>	<b>28,951</b>
<b>Written Covered Call Options</b> (100 shares per contract)				
ATI Technologies Inc. - January 2006 @ \$19		(600)	(53,400)	<b>(27,376)</b>
Barrick Gold Corp. - January 2006 @ \$32		(720)	(66,960)	<b>(84,898)</b>
Canadian Imperial Bank of Commerce - January 2006 @ \$77		(300)	(27,900)	<b>(28,221)</b>
Canadian National Railway Company - January 2006 @ \$94		(115)	(17,538)	<b>(17,316)</b>
Canadian Tire Corporation Ltd. - January 2006 @ \$69		(380)	(58,710)	<b>(62,441)</b>
Enbridge Inc. - January 2006 @ \$37		(900)	(65,700)	<b>(20,381)</b>
Inco Limited - January 2006 @ \$53		(250)	(46,625)	<b>(6,117)</b>
Manulife Financial Corporation - January 2006 @ \$69		(250)	(29,500)	<b>(15,309)</b>
National Bank of Canada - January 2006 @ \$61		(130)	(11,050)	<b>(5,371)</b>
National Bank of Canada - January 2006 @ \$63		(260)	(17,160)	<b>(2,554)</b>
Rogers Communications Inc., Class B - January 2006 @ \$46		(470)	(31,020)	<b>(142,387)</b>
Royal Bank of Canada - February 2006 @ \$89		(400)	(49,200)	<b>(89,195)</b>
Shoppers Drug Mart Corporation - January 2006 @ \$45		(600)	(32,700)	<b>(16,781)</b>
Sun Life Financial Services of Canada Inc. - January 2006 @ \$48		(200)	(13,600)	<b>(4,270)</b>
Sun Life Financial Services of Canada Inc. - February 2006 @ \$49		(200)	(16,400)	<b>(9,095)</b>
Teck Cominco Ltd., Class B - January 2006 @ \$56		(270)	(43,605)	<b>(182,143)</b>
TELUS Corporation - January 2006 @ \$46		(580)	(70,760)	<b>(96,765)</b>
The Bank of Nova Scotia - February 2006 @ \$46		(750)	(54,750)	<b>(74,006)</b>
The Toronto-Dominion Bank - January 2006 @ \$59		(390)	(35,685)	<b>(97,304)</b>
TransCanada Corporation - February 2006 @ \$38		(860)	(59,340)	<b>(38,002)</b>
<b>Total Written Covered Call Options</b>	(1.3%)		<b>(801,603)</b>	<b>(1,019,932)</b>
<b>TOTAL OPTIONS</b>	<b>(1.3%)</b>		<b>\$ (420,113)</b>	<b>\$ (990,981)</b>
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>		<b>\$ 75,288,535</b>	<b>\$ 79,736,109</b>

### 1. Establishment of the Fund

First Premium Income Trust (the “Fund”) is an investment trust established under the laws of the Province of Ontario on June 21, 1996. The Fund began operations on June 25, 1996 and will terminate on January 1, 2014 and its net assets will be distributed to unitholders unless unitholders determine to continue the Fund by a two-thirds majority vote at a meeting called for such purpose.

The manager of the Fund is Mulvihill Fund Services Inc. (the “Manager”) and the Fund’s investment manager is Mulvihill Capital Management Inc. (the “Investment Manager”). RBC Dexia Investor Services (the “Trustee”) is the trustee and acts as custodian of the assets of the Fund.

The Fund operates under the registered name Mulvihill Premium Canadian Fund.

### 2. Investment Objectives of the Fund

The Fund achieves its investment objectives by investing in a diversified portfolio consisting primarily of common shares issued by major Canadian issuers that are in the top 200 of the S&P/TSX Composite Index by market capitalization.

To generate additional returns above the dividend income earned on the portfolio, the Fund writes covered call and put options in respect of all or some of the securities in the portfolio. 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.

### 3. 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 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 last published sale price if this is between the last recorded bid price (the price someone is willing to pay) and the

last recorded asked price (the price at which someone is willing to sell). If the last published sale price is not between the bid and the asked price, the bid or the asked price is used, whichever is nearer the last published sale price.

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

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 gains (losses) on derivatives.

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 purchase put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

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.

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.



#### 4. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

All units have equal voting rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund. Fractional units are not entitled to voting privileges.

Units may be surrendered at any time for redemption but will be redeemed only on the monthly valuation date. Unitholders whose units are redeemed on a June 30 valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit. Unitholders whose units are redeemed on any other valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit less the lesser of (i) 4 percent of such net asset value per unit and (ii) \$1.00.

Unit transactions during the year are as follows:

	2005	2004
Units outstanding, beginning of year	5,538,445	6,047,391
Units redeemed	(1,037,794)	(508,946)
Units purchased for cancellation	(10,300)	-
Units outstanding, end of year	4,490,351	5,538,445

Under the terms of the normal course issuer bid, the Fund proposes to purchase, if considered advisable, up to a maximum of 552,414 units, 10 percent of its public float as determined in accordance with the rules of the Exchange. The normal course issuer bid will remain in effect until the earlier of April 27, 2006 or until the Fund has purchased the maximum number of units permitted under the bid. As at December 31, 2005, 10,300 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: Mulvihill Premium Canadian Fund, Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

#### 5. Management Fees, Expenses and Management Expense Ratios

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and the Manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

Fees are payable to the Manager under the terms of the trustee agreement and to the Investment Manager under the terms of an investment management agreement. The fees are payable at annual rates of 0.10 percent and 1.15 percent, respectively, of the Fund's net asset value calculated and payable monthly, plus applicable taxes.

The Manager also collects from the Fund a service fee equal to 0.30 percent annually of the net asset value of the Fund which it pays to dealers in connection with amounts held by clients of the sales representatives of such dealers, plus applicable taxes. This service fee is payable quarterly. If regular targeted distributions are not paid in full to unitholders in any month of a calendar quarter, the service fee for that calendar quarter will be reduced on a pro rata basis to the extent of the distribution shortfall.

#### 6. Distributions

Distributions per unit paid during the year were allocated as follows:

	2005	2004
Taxable distributions	\$ 0.26	\$ 0.22
Capital gains distributions	0.45	0.56
Non-taxable distributions	1.29	1.22
	\$ 2.00	\$ 2.00

The Fund endeavours to make quarterly distributions of net income and net realized capital gains to unitholders on the last day of March, June, September and December in each year. Unitholders may elect to reinvest distributions received from the Fund in additional units.

The non-taxable distributions received by the unitholders reduce the adjusted cost base of the unit for tax purposes.

#### 7. Income Taxes

The Fund is a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Act"). The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable to unitholders is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

No amount is payable on account of income taxes in 2005 or 2004.

Issue costs of approximately \$0.7 million (2004 - \$1.1 million) remain undeducted for tax purposes at year-end.

#### 8. Commissions

Total commissions paid in 2005 in connection with portfolio transactions were \$264,665 (2004 - \$305,582). Of this amount \$88,437 (2004 - \$74,646) was directed for payment of trading related goods and services.

## 9. Financial Instruments and Risk Management

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The Fund's financial instruments consist of cash, investments and certain derivative contracts (options).

Risks of these contracts arise from the potential inability of the counterparties to meet the terms of their contracts and from future movement in stock values and interest rates. The maximum credit risk exposure is the aggregate of all contracts with a positive value as disclosed on 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.

## 10. Comparative Figures

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

## Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$3.0 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 January 1, 2005 to December 31, 2005	
<b>MULVIHILL PLATINUM</b>			
Mulvihill Pro-AMS U.S. Fund	PAM.UN	\$ 21.99	\$ 20.00
Mulvihill Pro-AMS RSP Fund	PR.UN	\$ 20.74	\$ 18.94
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund	PRC.UN	\$ 18.45	\$ 16.26
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund	PRU.U	\$ 15.08 USD	\$ 13.15 USD
Mulvihill Pro-AMS RSP Split Share Fund	SPL.A/SPL.B	\$ 10.40/\$ 13.87	\$ 9.10/\$ 12.32
<b>MULVIHILL PREMIUM</b>			
Mulvihill Premium Canadian Fund	FPI.UN	\$ 21.10	\$ 16.50
Mulvihill Premium Oil & Gas Fund	FPG.UN	\$ 13.33	\$ 10.25
Mulvihill Premium 60 Plus Fund	SIX.UN	\$ 19.45	\$ 16.40
Mulvihill Premium Global Plus Fund	GIP.UN	\$ 12.39	\$ 10.00
Mulvihill Premium Canadian Bank Fund	PIC.A/PIC.PR.A	\$ 13.20/\$ 16.85	\$ 9.75/\$ 15.79
Mulvihill Premium Split Share Fund	MUH.A/MUH.PR.A	\$ 9.67/\$ 16.15	\$ 6.22/\$ 15.25
Mulvihill Premium Global Telecom Fund	GT.A/GT.PR.A	\$ 0.55/\$ 11.90	\$ 0.14/\$ 10.10
Mulvihill Top 10 Canadian Financial Fund	TCT.UN	\$ 17.27	\$ 14.50
Mulvihill Top 10 Split Fund	TXT.UN/TXT.PR.A	\$ 13.00/\$ 13.00	\$ 9.70/\$ 12.50
Mulvihill World Financial Split Fund	WFS/WFS.PR.A	\$ 12.60/\$ 11.30	\$ 9.11/\$ 10.41

#### Board of Advisors

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**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.

#### Information

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##### Auditors:

Deloitte & Touche LLP  
BCE Place  
181 Bay Street, Suite 1400  
Toronto, Ontario M5J 2V1

##### Transfer Agent:

Computershare Investor Services Inc.  
100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1

##### Shares Listed:

Toronto Stock Exchange  
trading under FPI.UN

##### Trustee:

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

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

#### Hybrid Income Funds

##### Managed by Mulvihill Structured Products

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##### 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 Global Plus Fund*  
*Mulvihill Premium Canadian Bank Fund*  
*Mulvihill Premium Split Share Fund*  
*Mulvihill Premium Global Telecom 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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**Mulvihill Structured Products**

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