

THE MULVIHILL PREMIUM FUNDS

Annual Report 2000

Global Telecom Split Share Corp.



Global Telecom Split Share Corp.

Message to Shareholders

Tremendous growth in the global telecommunications industry enabled the Corporation to far exceed its target distributions to shareholders in its second full year of operation. During the 12-month period ended June 29, 2000, the Corporation paid to Class A shareholders a regular dividend of \$1.20 per share, plus special distributions totalling \$6.30 for a total Class A distribution of \$7.50 for the year. Preferred shareholders received \$0.8756 per share, adjusted for income tax considerations.

The Corporation's dividend policy calls for minimum distributions to Class A shareholders of \$0.30 per quarter, or \$1.20 per annum, which is equivalent to a yield of eight percent. For preferred shareholders, the target is \$0.825 per annum, equivalent to a yield of 5.5 percent.

Soaring demand for global data transmission facilities has triggered a wave of mergers and expansions in the telecommunications field. Deregulation, globalization and the rapid growth of the Internet have all contributed to the trend, pushing share prices to record levels.

A summary of the Corporation's investments is included with the financial statements in this annual report.

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

John P. Mulvihill
President
Mulvihill Capital Management Inc.

Donald Biggs
Vice President, Structured Finance
Mulvihill Capital Management Inc.

GLOBAL TELECOM SPLIT SHARE CORP. [GT.A/GT.PR.A]

Annual Report 2000

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Global Telecom Split Share Corp.

Investment Highlights

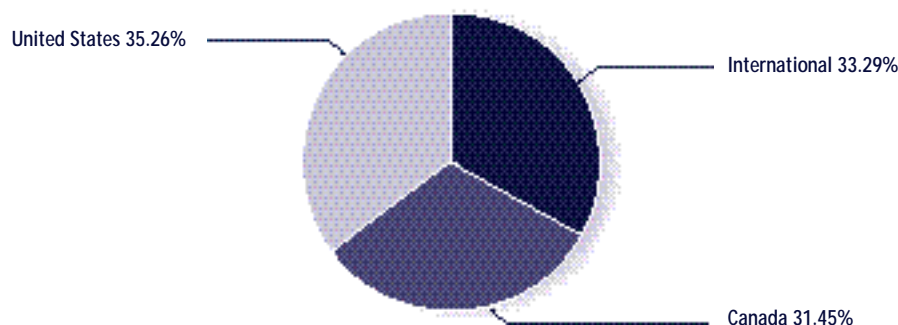
Investment Objectives

The Corporation has two main investment objectives. The first is to provide Preferred shareholders with quarterly cash dividends to yield 5.50% per annum based on the preferred share's par value (\$15.00) and, the second objective is to provide Class A shareholders with all excess realized income of the Corporation at each fiscal year end. The Corporation has set an initial dividend policy on the Class A shares of \$0.30 per quarter or 8% per annum based on the shares' issue price of \$15.00. The Corporation intends to return, at a minimum, the original issue prices of both the Class A and Preferred shares to shareholders upon windup on July 2, 2008.

Investment Strategy

The Corporation intends to achieve its investment objectives by investing its assets in a diversified portfolio consisting principally of common shares issued by corporations within the Corporation's Global Telecom Universe. To generate additional returns above the dividend income earned on the portfolio, the Corporation will from time to time, write covered call options in respect of all or part of the common shares in the Portfolio. In addition, the Corporation 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.

Asset Mix



Distribution History

Inception Date: June 1998	Class A Regular Distribution*	Class A Special Distribution*	Total Class A Distribution	Regular Preferred Distribution
September 1998*	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.222500
December 1998*	0.00	0.00	0.00	0.219100
Total for 1998	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.441600
March 1999*	0.00	0.00	0.00	0.218900
June 1999	1.20	1.30	2.50	0.218800
September 1999	0.30	0.10	0.40	0.218303
December 1999	0.30	5.00	5.30	0.218900
Total for 1999	\$ 1.80	\$ 6.40	\$ 8.20	\$ 0.874903
March 2000	0.30	0.50	0.80	0.218996
June 2000	0.30	0.70	1.00	0.219356
Total for 2000	\$ 0.60	\$ 1.20	\$ 1.80	\$ 0.438352
Total Distributions to Date	\$ 2.40	\$ 7.60	\$ 10.00	\$ 1.754855

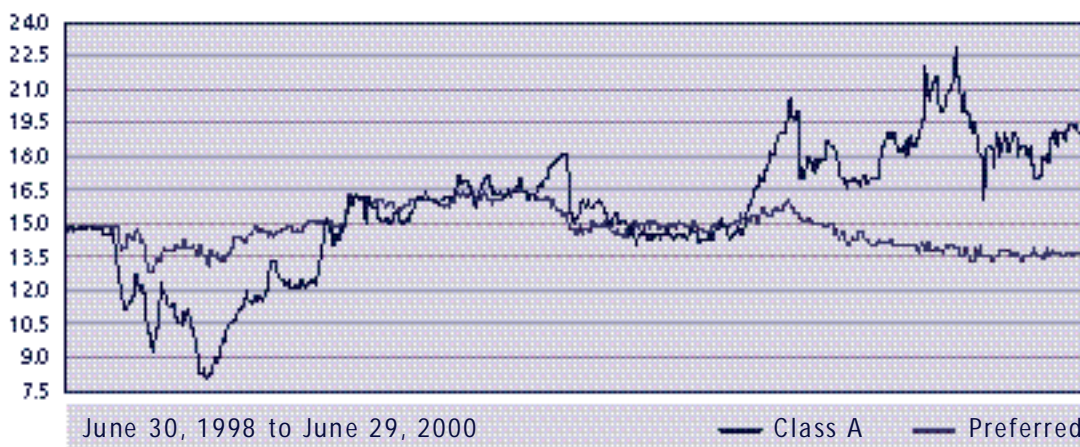
*Distributions were made on an annual basis to June 1999 and quarterly thereafter.

Top 10 Holdings:

France Telecom S.A. (ADR)
Worldcom Inc.
SBC Communications Inc.
Bell Canada International Inc.
Telefonica S.A. (ADR)

Nortel Networks Corporation
Qwest Communications International Inc.
Vodafone Group plc (ADR)
Motorola Inc.
British Telecommunications plc (ADR)

Trading History



Commentary

After a year of dramatic gains, the pace of growth in the telecommunications industry has slowed somewhat in recent months. Computer sales are softening in both the U.S. and Europe, and the poor performance of some Internet start-up companies is raising questions about the valuation of their shares, as well as others in the soaring high-tech sector. Tougher scrutiny of mergers by various governments is also likely to dampen the trend towards greater consolidation, and weaken the prices of some shares inflated by merger speculation. Central banks have also moved to restrain the inflationary pressures of rapid growth by raising interest rates.

Under these conditions, the Corporation has moved into a more conservative position, focusing on high-quality stocks, while also maintaining a prudent level of cash reserves. In particular, we are concentrating on well-managed companies with global scale, broad product lines, and sound long-term growth strategies. We believe these companies will continue to be a driving force in the new global economy, and will continue to achieve strong growth.

Though the pace of expansion may become more moderate, the benefits of deregulation, globalization and consolidation will continue to make the telecommunications sector attractive to investors. The Corporation is well positioned to take advantage of these trends as they affect the industry's leaders, especially those companies providing Internet-related facilities and services.

Global Telecom Split Share Corp.

Auditors' Report

To the Shareholders

We have audited the statements of financial position of Global Telecom Split Share Corp. as at June 29, 2000 and 1999, the statement of investments at June 29, 2000, and the statements of operations and retained earnings, changes in net assets and changes in investments for the years ended June 29, 2000 and 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at June 29, 2000 and 1999, its investments at June 29, 2000, and the results of its operations and the changes in its net assets and investments for the years ended June 29, 2000 and 1999 in accordance with Canadian generally accepted accounting principles.

Deloitte + Touche LLP

Chartered Accountants

Toronto, Ontario
August 20, 2000

Global Telecom Split Share Corp.

Financial Statements

Statements of Financial Position

June 29, 2000 and 1999

	2000	1999
Assets		
Investments at market value (average cost - \$95,021,227; 1999 - \$139,019,171)	\$ 103,394,034	\$ 153,795,061
Cash and cash equivalents	7,660,685	2,486,344
Interest, dividends and other receivables	493,840	608,750
	\$111,548,559	\$156,890,155
Liabilities		
Accounts payable and accrued liabilities	\$ 2,187,554	\$ 218,037
Redeemable preferred shares (Note 3)	53,850,675	73,771,500
	56,038,229	73,989,537
Equity		
Class A and Class B shares (Note 3)	42,906,147	65,539,070
Retained earnings	4,231,376	2,585,658
Unrealized appreciation in the market value of investments	8,372,807	14,775,890
	55,510,330	82,900,618
Total liabilities and equity	\$111,548,559	\$156,890,155
Net asset value per Class A share	\$ 15.4620	\$ 16.8560

On behalf of the Board,


Director: John P. Mulvihill


Director: Robert W. Korthals

Global Telecom Split Share Corp.

Financial Statements

Statements of Operations and Retained Earnings

Years ended June 29, 2000 and 1999

	2000	1999
Revenue		
Interest	\$ 2,385,882	\$ 1,391,258
Dividends	754,930	1,459,370
Withholding taxes	(88,601)	(175,663)
	3,052,211	2,674,965
Net realized gains on investments and options	31,316,615	19,286,579
	34,368,826	21,961,544
Expenses (Note 5)		
Management fees	1,518,737	2,027,627
Administrative and other expenses	254,141	217,825
Custody fees	44,295	61,884
Goods and services tax	127,202	161,515
	1,944,375	2,468,851
Net Income before Distributions	32,424,451	19,492,693
Preferred Share Distributions (Note 7)	3,217,515	4,611,785
Net Income	\$ 29,206,936	\$ 14,880,908
Net Income Per Class A Share (Note 4)	\$ 7.75	\$ 2.80
Retained Earnings		
Balance, beginning of year	\$ 2,585,658	\$ -
Net income	29,206,936	14,880,908
Distributions on Class A shares (Note 7)	27,561,218	12,295,250
Balance, end of year	\$ 4,231,376	\$ 2,585,658

Global Telecom Split Share Corp.

Financial Statements

Statements of Changes in Net Assets

Years ended June 29, 2000 and 1999

	2000	1999
Share Capital Transactions		
Proceeds from Class A shares issued, net of issue costs (Note 3)	\$ -	\$ 77,703,600
Shares redeemed, net	(22,632,923)	(12,165,530)
	(22,632,923)	65,538,070
Net Income before Distributions	32,424,451	19,492,693
Distributions (Note 7)		
Preferred shares	(3,217,515)	(4,611,785)
Class A shares	(27,561,218)	(12,295,250)
	(30,778,733)	(16,907,035)
Change in Net Unrealized Appreciation in Market Value of Investments During the Year	(6,403,083)	14,775,890
Change in Equity During the Year	(27,390,288)	82,899,618
Equity, Beginning of Year	82,900,618	1,000
Equity, End of Year	\$ 55,510,330	\$ 82,900,618
Distribution Per Preferred Share (Note 7)	\$ 0.8756	\$ 0.8793
Distribution Per Class A Share (Note 7)	\$ 7.5000	\$ 2.5000

Statements of Changes in Investments

Years ended June 29, 2000 and 1999

	2000	1999
Investments at Market Value, Beginning of Year	\$153,795,061	\$ -
Unrealized Appreciation of Investments, Beginning of Year	14,775,890	-
Investments at Cost, Beginning of Year	139,019,171	-
Cost of Investments Purchased During the Year	81,946,774	201,090,541
Cost of Investments Sold During the Year		
Proceeds from sales	157,261,333	81,357,949
Net realized gains on sales	31,316,615	19,286,579
	125,944,718	62,071,370
Investments at Cost, End of Year	95,021,227	139,019,171
Unrealized Appreciation of Investments, End of Year	8,372,807	14,775,890
Investments at Market Value, End of Year	\$103,394,034	\$153,795,061

Global Telecom Split Share Corp.

Financial Statements

Statement of Investments

June 29, 2000

	Par Value/ No. of Shares	Average Cost (\$)	Market Value (\$)	% of Portfolio
Investments				
Canadian Bonds				
Federal Guaranteed Bonds				
Canada Mortgage and Housing Corp.- 6.750% March 01, 2001	6,083,000	\$ 6,110,943	\$ 6,112,807	5.9%
Canada Mortgage and Housing Corp. - 7.00% June 01, 2001	14,800,000	14,914,591	14,920,936	14.4%
Total Canadian Bonds		21,025,534	21,033,743	20.3%
Canadian Common Stocks				
Alliant Inc.	60,000	2,301,550	2,175,000	2.1%
AT&T Canada Inc.	40,000	2,318,844	2,080,000	2.0%
BCE Inc.	80,000	2,021,994	2,760,000	2.7%
Bell Canada International Inc.	97,500	2,515,731	4,173,000	4.0%
Mitel Corporation	90,000	1,638,899	2,799,000	2.7%
Nortel Networks Corporation	40,667	1,416,130	4,103,300	4.0%
Rogers Communications Inc., Class B, Non-voting	65,000	1,911,331	2,713,750	2.6%
Teleglobe Inc.	50,000	2,131,232	1,502,500	1.5%
Telus Corporation	50,000	2,397,425	1,995,000	1.9%
Telus Corporation, Non-voting	50,000	2,280,563	1,982,500	1.9%
Total Canadian Common Stocks		20,933,699	26,284,050	25.4%
Foreign Common Stocks				
USA				
Alltel Corporation	30,000	2,964,660	2,767,599	2.7%
AT&T Corporation	43,000	2,836,289	2,029,203	1.9%
Cisco Systems	30,000	1,681,824	2,717,633	2.6%
GTE Corporation	30,000	3,218,886	2,756,496	2.7%
Lucent Technologies Inc.	40,000	3,618,311	3,345,918	3.2%
Motorola Inc.	42,500	3,160,388	1,836,507	1.8%
Qwest Communications International Inc.	45,000	2,786,318	3,164,557	3.1%
SBC Communications Inc.	55,000	3,804,505	3,710,026	3.6%
Sprint Corporation	35,000	2,963,473	2,836,997	2.7%
Worldcom Inc.	65,000	4,424,935	4,240,229	4.1%
		31,459,589	29,405,165	28.4%
Britain				
British Telecom plc ADR	15,000	3,548,053	2,923,051	2.8%
Colt Telecom Group ADR	10,000	1,704,155	1,969,976	1.9%
Vodafone Group plc ADR	47,500	2,770,007	2,900,844	2.8%
		8,022,215	7,793,871	7.5%
Finland				
Nokia Corporation ADR	40,000	1,311,312	2,872,159	2.8%
France				
Alcatel Alsthom ADR	25,000	1,221,670	2,317,899	2.3%
France Telecom S.A. ADR	20,000	2,788,576	4,282,330	4.1%
		4,010,246	6,600,229	6.4%

Global Telecom Split Share Corp.

Financial Statements

Statement of Investments (continued)

June 29, 2000

	Par Value/ No. of Shares	Average Cost (\$)	Market Value (\$)	% of Portfolio
Investments (continued)				
Foreign Common Stocks (continued)				
Germany				
Deutsche Telekom ADR	30,000	\$ 2,537,831	\$ 2,423,362	2.4%
Italy				
Telecom Italia SPA ADR	12,000	2,388,117	2,362,869	2.3%
Mexico				
Telefonos De Mexico SA ADR	30,000	2,286,345	2,453,920	2.4%
Spain				
Telefonica SA ADR	35,000	2,566,929	3,202,932	3.1%
Total Foreign Common Stocks		54,582,584	57,114,507	55.3%
Options				
Written Call Options				
Number of contracts (100 shares per contract)				
Alcatel Alsthom - September 2000 @ \$60	100	(130,330)	(92,531)	
Aliant Inc. - September 2000 @ \$40	300	(42,000)	(29,457)	
AT&T Canada Inc. - September 2000 @ \$60	200	(76,000)	(32,000)	
BCE Inc. - August 2000 @ \$40	250	(41,500)	(21,945)	
Bell Canada International Inc. - August 2000 @ \$44	300	(100,650)	(99,000)	
Colt Telecom Group - July 2000 @ \$210	50	(134,912)	(1,851)	
Mitel Corporation - July 2000 @ \$42	300	(163,800)	(14,169)	
Nokia Corporation - July 2000 @ \$50	100	(102,602)	(37,012)	
SBC Communications Inc. - July 2000 @ \$50	250	(88,558)	(18,506)	
Telecom Italia SPA - September 2000 @ \$140	100	(128,494)	(118,440)	
Telefonica SA - September 2000 @ \$70	150	(85,258)	(55,518)	
Total Written Call Options		(1,094,104)	(520,429)	(0.5)%
Written Cash Covered Put Options				
Number of contracts (100 shares per contract)				
AT&T Corporation - July 2000 @ \$40	120	(86,376)	(144,348)	
BCE Inc. - August 2000 @ \$35	150	(56,700)	(20,250)	
Motorola Inc. - July 2000 @ \$38	185	(143,670)	(246,502)	
Telefonos De Mexico - August 2000 @ \$50	50	(32,834)	(14,805)	
Telefonos De Mexico - August 2000 @ \$53	50	(40,406)	(19,432)	
Teleglobe Inc. - August 2000 @ \$30	500	(66,500)	(72,500)	
Total Written Cash Covered Put Options		(426,486)	(517,837)	(0.5)%
Total Options		(1,520,590)	(1,038,266)	(1.0)%
Total Investments		\$ 95,021,227	\$ 103,394,034	100.0%

Global Telecom Split Share Corp.

Notes to the Financial Statements

1. Corporate Information

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

The Company invests in a diversified portfolio consisting principally of common shares issued by selected corporations operating in the global telecommunications industry.

To generate additional returns above the dividend income earned on the portfolio, the Company will from time to time write covered call options in respect of all or part of the common shares in the portfolio. In addition, the Company may write cash covered put options in respect of all of the securities in which the Company is permitted to invest. Additionally, the Company may purchase call options with the effect of closing out existing call options written by the Company and may also purchase put options to preserve the value of the portfolio where appropriate. The Company may enter into trades to close out positions in such permitted derivatives.

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

2. Summary Of Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada. The following is a summary of the significant accounting policies.

Investment valuation policies

Investments are recorded in the financial statements at their market value at the end of the period, determined as follows:

Shares or other securities for which market quotations are readily available are valued at the closing sale price or, if there is no sale price, the average of the closing bid and ask prices.

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

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

Policies for the recognition of investment appreciation, depreciation and income

Realized gains and losses on investment sales, which are included in income, and unrealized appreciation or depreciation in investment values, which are included in a separate component of shareholders' equity, are calculated on the average cost basis.

Option fees paid or received are deferred and included in investments on the statement of financial position. Income is recognized when options are exercised, expire or are closed out.

Deferred gains and losses on options are recognized in investments and as a component of net unrealized appreciation (depreciation) in the market value of investments in shareholders' equity.

Dividend income is recognized on the ex-dividend date. Interest income is recognized when earned.

3. Share Capital

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

Issued and Outstanding	2000		1999
3,590,045 Preferred Shares (1999- 4,918,100)	\$ 53,850,675		\$ 73,771,500
3,590,045 Class A Shares (1999 - 4,918,100)	\$ 42,905,147		\$ 65,538,070
1,000 Class B Shares	1,000		1,000
	\$ 42,906,147		\$ 65,539,070

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

Preferred Shares and Class A Shares may be surrendered at any time for retraction at specified retraction amounts. Holders of Preferred Shares and Class A Shares may concurrently retract one Preferred Share and one Class A Share on the June 30th valuation date at their net asset values. Shares retracted at any other valuation date or not retracted concurrently on the June 30th valuation date will be retracted at a discount to their net asset values. Under the terms of a Recirculation Agreement, the Company may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Preferred Shares and Class A Shares tendered for retraction. The Preferred Shares rank in priority to the Class A Shares and the Class A Shares rank in priority to the Class B Shares with respect to the payment of dividends and repayment of capital on the dissolution, liquidation or winding up of the Company.

The holders of Class B Shares are not entitled to receive dividends. The Class B Shares are retractable at a price of \$1.00 per share.

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

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

On June 30, 1998, the Company issued 5,667,000 Units, each Unit consisting of one Preferred Share and one Class A Share. In total, the Company issued 5,667,000 Preferred Shares at \$15.00 per share for gross proceeds of \$85,005,000 and 5,667,000 Class A shares at \$15.00 per share for gross proceeds of \$85,005,000. Initial issue costs and other expenses of \$7,301,400 were incurred

in connection with the organization of the Company and have been charged against equity.

A net of 1,328,055 (1999 - 748,900) Units of Preferred and Class A shares were redeemed during the year.

4. Net Income Per Class A Share

The net income per Class A Share is based on the weighted average number of shares outstanding during the year.

5. Expenses

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

Fees are paid to Mulvihill Capital Management Inc. ("MCM") under the terms of an investment management agreement and to Mulvihill Fund Services Inc. ("Mulvihill") under the terms of a management agreement. The fees are comprised of monthly fees calculated at 1/12 of 1.15% and 1/12 of 0.10%, respectively, of the net asset value.

The management expense ratio for the Company is as follows:

	Total Expenses	Expenses as a percent of average net assets
2000	\$ 1,944,375	1.60%
1999	\$ 2,468,851	1.52%

Average net assets are calculated to be the average of the net assets of the Company at each month end, including the redeemable preferred shares.

6. Income Taxes

The Company is a "mutual fund corporation" as defined in the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Company is generally subject to a tax of 33-1/3% under Part IV of the Act on taxable dividends received in the year. This tax is

Global Telecom Split Share Corp.

Notes to the Financial Statements

fully refundable upon payment of sufficient dividends. The Company is also subject to tax on the amount of its interest and foreign dividend income that is not offset by operating expenses and share issue expenses. No amount was payable in respect of income taxes for 1999 or 2000.

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

7. Distributions

Distributions per share paid to shareholders during the year were allocated as follows:

	2000		1999	
	Preferred Shares	Class A Shares	Preferred Shares	Class A Shares
Capital gains dividends	\$0.8756	\$7.5000	\$0.8166	\$2.5000
Taxable dividends	-	-	0.0627	-
	\$0.8756	\$7.5000	\$0.8793	\$2.5000

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

capital gains dividend of \$0.068 for each \$1.00 of Preferred Share dividend so funded.

The difference between net income per Class A Share and the amount distributed per Class A Share represents primarily share issue expenses which are being deducted for tax purposes over five years.

8. Commissions Paid

Brokerage commissions paid for the year were \$191,127 (1999 - \$253,647).

9. Financial Instruments And Risk Management

The value of the Company's asset and liabilities is affected by changes in interest rates and equity markets. The Company manages these risks through the use of various risk limits and trading strategies. The Company's assets and liabilities are included in the statements of financial position at market value.

10. Statement Of Portfolio Transactions

The Company will provide, without charge, a Statement of Portfolio Transactions (unaudited) upon written request by any shareholder to the Company at:

Mulvihill Premium Funds

121 King Street West, Suite 2600,
Toronto, Ontario,
M5H 3T9.

Mulvihill Capital Management Inc.

Mulvihill Capital Management Inc. is a leading Canadian investment counselor responsible for the care of institutional and personal assets. The company manages corporate, pension, insurance, endowment, trust and mutual funds under a wide variety of investment mandates. Founded in 1985 as CT Investment Counsel Inc., the investment arm of Canada Trust, the company emerged in 1995 as an independent company operated by a cohesive team of senior managers and owners who have been together for more than a decade. The company's scale and independent structure allow it to provide clients with a uniquely customized approach to asset management.

The Mulvihill Premium Funds are managed by Mulvihill Capital's structured finance group. This area of the company concentrates exclusively on creating and managing products tailored to meet very specific investment objectives. Assets are generally managed to meet specific absolute return levels rather than taking on the additional risk of targeting relative returns. This methodology allows the company to make investment decisions that meet the client's needs rather than to make investments to rival the competition.

Mulvihill's personal asset management division, Mulvihill Wealth Management, offers a comprehensive specialized approach tailored to clients' personal strategies. This not only relieves the client's burden of day-to-day investment decisions but also provides financial peace of mind for today and tomorrow.

The company's personalized service and customized reporting assure that its powerful team of professionals is always working toward your current objectives and that you are fully aware of the progress you are making.

Mulvihill's reputation has been built on its ability to provide customized portfolios that meet the stated needs of its clients. The Premium Income investments are prime examples of that customized approach to asset management.

Other Premium Income products within the Mulvihill Group include First Premium Income Trust, First Premium U.S. Income Trust, First Premium Oil & Gas Income Trust, 60 Plus Income Trust, Global Plus Income Trust, Premium Income Corporation, MCM Split Share Corp. and Digital World Trust.

These funds are Mutual Fund Corporations or Mutual Fund Trusts and traded on the Toronto Stock Exchange over the past year as follows:

	Symbol	High	Low
First Premium Income Trust	FPI.UN	\$ 28.95	\$ 25.00
First Premium U.S. Income Trust	FPU.UN	\$ 27.75	\$ 24.75
First Premium Oil & Gas Income Trust	FPG.UN	\$ 10.25	\$ 7.25
60 Plus Income Trust	SIX.UN	\$ 29.10	\$ 24.80
Global Plus Income Trust	GIP.UN	\$ 26.95	\$ 23.75
Premium Income Corporation	PIC.A/PIC.PR.A	\$ 12.55/15.90	\$ 10.00/14.15
MCM Split Share Corp.	MUH.A/MUH.PR.A	\$ 16.40/11.25	\$ 11.25/13.25
Global Telecom Split Share Corp.	GT.A/GT.PR.A	\$ 22.90/16.00	\$ 14.00/13.25
Digital World Trust	DWT.UN	\$ 17.25	\$ 15.00

Board of Directors

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

David N. Middleton
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

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

Transfer Agent:
Computershare
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Shares Listed:
Toronto Stock Exchange
trading under GT.A, GT.PR.A

Trustee:
Royal Trust
Royal Trust Tower
77 King Street West, 11th Floor
Toronto, Ontario M5W 1P9

Other Premium Funds Managed by Mulvihill Capital Management Inc.

First Premium Funds
Premium Income Corporation
First Premium Income Trust
First Premium U.S. Income Trust
First Premium Oil & Gas Income Trust
60Plus Income Trust
Global Plus Income Trust
MCM Split Share Corp.

Mulvihill Summit Series
Digital World Trust

Mulvihill Mutual Funds
Mulvihill Canadian Money Market Fund
Mulvihill Canadian Bond Fund
Mulvihill Canadian Equity Fund
Mulvihill Global Equity Fund
Mulvihill U.S. Equity Fund

Premium Global Income Fund
Premium Canadian Income Fund

Head Office

The Mulvihill Premium Funds
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9
fax: (416) 681-3901
tel: (416) 681-3966 or (800) 725-7172
email: premium@mulvihill.com

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



Global Telecom Split Share Corp.
Investment Management by:

Mulvihill Capital Management Inc.

121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9

Tel: 416-681-3966 800-725-7172

Fax: 416-681-3901

E-mail: premium@mulvihill.com
www.mulvihill.com