



Mulvihill Structured Products

Hybrid Income Funds

Annual Report 2001



Mulvihill Premium Global Telecom Fund

Global Telecom Split Share Corp.

Message to Shareholders →

In its third year of operation, the Corporation once again exceeded its target levels for distributions to shareholders. During the fiscal year ended June 29, 2001, the Corporation paid a total of \$1.60 per unit to Class A shareholders, consisting of regular dividends of \$1.20 per unit, plus special dividends of \$0.40 per unit.

Preferred shareholders received \$0.88 per unit. This amount represents a gross-up to compensate for the proportion of distributions received as capital gains versus dividend income. The adjustment results in more favorable tax treatment of these distributions under recently changed federal tax policy.

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 8% on the original issue price. For preferred shareholders, the target is \$0.83 per annum, equivalent to a yield of 5.5% on the original issue price.

Favorable distributions for fiscal 2001 were achieved despite a year of weakening stock values in the telecommunications sector and a decline in the net asset value per Class A share from \$15.46 on June 29, 2000 to \$5.34 at year end. 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 our shareholders for their continued support.



John P. Mulvihill
President
Mulvihill Capital Management Inc.



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

Table of Contents

Message to Shareholders	1
Investment Highlights	
Investment Objectives	4
Investment Strategy	4
Asset Mix	4
Distribution History	4
Top 10 Holdings	5
Trading History	5
Commentary	5
Auditors' Report	6
Financial Statements	7
Notes to the Financial Statements	12
Mulvihill Capital Management	15
Board of Directors	16

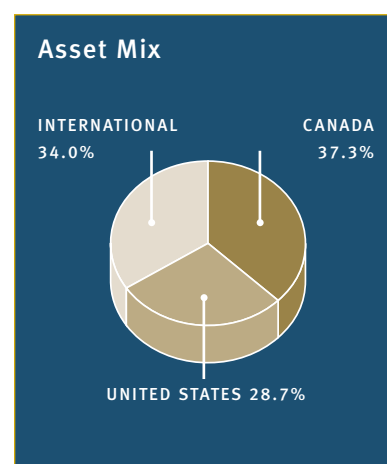
Investment Highlights

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.

Investment Strategy

The Corporation intends to achieve its investment objectives by investing its net assets in a diversified portfolio consisting principally of common shares issued by companies 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. From time to time, 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.



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
September 2000	0.30	0.15	0.45	0.219101
December 2000	0.30	0.15	0.45	0.219325
Total for 2000	\$ 1.20	\$ 1.50	\$ 2.70	\$ 0.876778
March 2001	0.30	0.10	0.40	0.219325
June 2001	0.30	0.00	0.30	0.217364
Total for 2001	\$ 0.60	\$ 0.10	\$ 0.70	\$ 0.436689
Total Distributions to Date	\$ 3.60	\$ 8.00	\$ 11.60	\$ 2.629970

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

Top 10 Holdings:

- | | |
|---|---------------------------------|
| • BCE Inc. | • AT&T Canada Inc. |
| • Manitoba Telecom Services Inc. | • SBC Communications Inc. |
| • Qwest Communications International Inc. | • Sprint Corporation |
| • Aliant Inc. | • TELUS Corporation |
| • AT&T Corporation | • TELUS Corporation, Non-voting |

Trading History



Commentary

The past year was marked by a sharp decline in the pace of global economic growth. This pushed the telecommunications sector into recession at a time when most major companies had invested heavily in expanding their facilities. Slumping demand has seriously strained balance sheets, leading to massive layoffs and in some cases, bankruptcies. Stock values have plunged, and will remain depressed until signs of renewed demand appear.

While the near-term outlook is not bright, we remain confident the telecommunications sector will return as a key driving force in the next expansion cycle. A number of companies are now taking steps to improve their competitive positions by selling some assets, rationalizing product lines and focusing on key geographic regions. As these companies get their balance sheets in order, they will be well positioned to return to profitability when global growth resumes.

The Corporation is maintaining a conservative portfolio of the highest-quality stocks, as well as substantial cash reserves (approximately 36% of Total Assets) to take advantage of opportunities as they arise. We believe the telecommunications sector will begin to experience improved conditions during the next fiscal year.

Auditors' Report

To the Shareholders

We have audited the statements of financial position of Global Telecom Split Share Corp. as at June 29, 2001 and 2000, the statement of investments at June 29, 2001, and the statements of operations and retained earnings (deficit), changes in net assets and changes in investments for the years ended June 29, 2001 and 2000. 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, 2001 and 2000, its investments at June 29, 2001, and the results of its operations, the changes in its net assets and the changes in its investments for the years ended June 29, 2001 and 2000 in accordance with Canadian generally accepted accounting principles.

Deloitte + Touche LLP

Chartered Accountants

Toronto, Ontario

August 10, 2001

Statements of Financial Position

June 29, 2001 and 2000

	2001	2000
Assets		
Investments at market value (average cost - \$76,189,974; 2000 - \$95,021,227)	\$ 46,516,590	\$103,394,034
Cash and cash equivalents	26,046,828	7,660,685
Interest, dividends and other receivables	454,436	493,840
Total Assets	\$ 73,017,854	\$111,548,559
Liabilities		
Accounts payable and accrued liabilities	\$ 1,856,863	\$ 2,187,554
Redeemable preferred shares (Note 3)	52,481,175	53,850,675
	54,338,038	56,038,229
Equity		
Class A and Class B shares (Note 3)	42,314,644	42,906,147
Retained earnings (Deficit)	(23,634,828)	12,604,183
	18,679,816	55,510,330
Total Liabilities and Equity	\$ 73,017,854	\$111,548,559
Net asset value per Class A share	\$ 5.3387	\$ 15.4620

On Behalf of the Board of Directors


John P. Mulvihill, Director


Robert W. Korthals, Director

Financial Statements
Statements of Operations and Retained Earnings (Deficit)
Years ended June 29, 2001 and 2000

	2001	2000
Revenue		
Interest	\$ 2,131,002	\$ 2,385,882
Dividends	2,064,026	754,930
Withholding taxes	(105,685)	(88,601)
	4,089,343	3,052,211
Net realized gains on investments and options	7,961,092	31,316,615
	12,050,435	34,368,826
Expenses (Note 5)		
Management fees	1,113,123	1,518,737
Administrative and other expenses	158,556	254,141
Custody fees	41,140	44,295
Goods and services tax	91,897	127,202
	1,404,716	1,944,375
Net Realized Income before Distributions	10,645,719	32,424,451
Preferred Share Distributions (Note 7)	(3,125,307)	(3,217,515)
Net Realized Income	7,520,412	29,206,936
Change in Net Unrealized Depreciation in the Market Value of Investments During the Year	(38,046,191)	(6,403,083)
Net Income (Loss) for the year	\$ (30,525,779)	\$ 22,803,853
Per Class A Share (Note 4)		
Net Realized Income	\$ 2.10	\$ 7.75
Net Income (Loss) for the Year	(8.52)	6.05
Retained Earnings (Deficit)		
Balance, beginning of year	\$ 12,604,183	\$ 17,361,548
Net income (loss) for the year	(30,525,779)	22,803,853
Distributions on Class A shares (Note 7)	(5,713,232)	(27,561,218)
Balance, end of year	\$ (23,634,828)	\$ 12,604,183

Statements of Changes in Net Assets

Years ended June 29, 2001 and 2000

	2001	2000
Share Capital Transactions		
Class A Shares redeemed, net	\$ (591,503)	\$ (22,632,923)
Net Realized Income before Distributions	10,645,719	32,424,451
Distributions (Note 7)		
Preferred shares	(3,125,307)	(3,217,515)
Class A shares	(5,713,232)	(27,561,218)
	(8,838,539)	(30,778,733)
Change in Net Unrealized Depreciation in Market Value of Investments During the Year	(38,046,191)	(6,403,083)
Change in Net Assets During the Year	(36,830,514)	(27,390,288)
Net Assets, Beginning of Year	55,510,330	82,900,618
Net Assets, End of Year	\$ 18,679,816	\$ 55,510,330
Distribution Per Preferred Share (Note 7)	\$ 0.8751	\$ 0.8756
Distribution Per Class A Share (Note 7)	\$ 1.6000	\$ 7.5000

Statements of Changes in Investments

Years ended June 29, 2001 and 2000

	2001	2000
Investments at Market Value, Beginning of Year	\$103,394,034	\$153,795,061
Unrealized Appreciation of Investments, Beginning of Year	8,372,807	14,775,890
Investments at Cost, Beginning of Year	95,021,227	139,019,171
Cost of Investments Purchased During the Year	24,907,301	81,946,774
Cost of Investments Sold During the Year		
Proceeds from sales	51,699,646	157,261,333
Net realized gains on sales	7,961,092	31,316,615
	43,738,554	125,944,718
Investments at Cost, End of Year	76,189,974	95,021,227
Unrealized Appreciation (Depreciation) of Investments, End of Year	(29,673,384)	8,372,807
Investments at Market Value, End of Year	\$ 46,516,590	\$103,394,034

Financial Statements
Statement of Investments
June 29, 2001

	Shares	Average Cost	Market Value	% of Portfolio
Canadian Common Shares				
Nortel Networks Corporation	40,000	\$ 1,424,226	\$ 560,000	
Mitel Corporation	65,000	1,292,400	1,010,100	
AT&T Canada Inc.	40,000	2,318,844	1,827,200	
BCE Inc.	105,000	3,486,961	4,273,500	
Bell Canada International Inc.	45,000	1,255,875	742,050	
Manitoba Telecom Services Inc.	52,000	2,047,150	2,223,000	
Aliant Inc.	60,000	2,301,551	2,061,000	
Rogers Communications Inc., Class B, non-voting	65,000	1,911,331	1,472,900	
TELUS Corporation	65,000	2,397,425	1,710,000	
TELUS Corporation, Non-voting	50,000	2,280,563	1,648,000	
Total Canadian Common Shares		\$ 20,716,326	\$ 17,527,750	37.7
Foreign Common Shares				
USA				
Cisco Systems	30,000	\$ 1,188,589	\$ 828,604	
AT&T Corporation	60,000	3,694,258	2,003,217	
Bellsouth Corp.	10,000	652,475	611,133	
Lucent Technologies Inc.	55,000	4,021,647	517,498	
Motorola Inc.	61,000	4,061,853	1,533,008	
Nextel Communications Inc.	30,000	1,895,415	796,734	
Qwest Communications International Inc.	45,000	2,786,318	2,176,450	
SBC Communications Inc.	30,000	2,075,184	1,823,838	
Sprint Corporation	55,000	3,982,083	1,782,863	
WorldCom Inc. - WorldCom Group	65,000	4,247,049	1,475,703	
WorldCom Inc. - MCI Group	2,600	177,885	63,526	
		28,782,756	13,612,574	29.3
Britain				
British Telecom PLC ADR	15,000	3,548,053	1,471,682	
Cable & Wireless Spon ADR	25,000	1,953,478	682,915	
Colt Telecom GP ADR	12,000	1,835,564	509,910	
Vodafone Group ADR	47,000	2,770,007	1,611,110	
		10,107,102	4,275,617	9.2
France				
Alcatel Alsthom Sponsored ADR	20,000	1,277,167	629,496	
France Telecom ADR	15,000	2,218,525	1,099,493	
		3,495,692	1,728,989	3.7
Germany				
Deutsche Telecom ADR	40,000	3,110,325	1,362,795	2.9

Statement of Investments (continued)

June 29, 2001

	Shares	Average Cost	Market Value	% of Portfolio
Foreign Common Shares (continued)				
Italy				
Telecom Italia SPA SP ADR	12,000	2,388,117	1,602,574	3.4
Mexico				
America Movil SA ADR	30,000	923,875	949,707	
Telefonos de Mexico SA ADR	30,000	2,286,345	1,597,566	
		3,210,220	2,547,273	5.5
Spain				
Telefonica de Espana SA ADR	26,010	1,833,521	1,469,955	3.2
Denmark				
Tele Danmark AS ADR	45,000	1,258,892	1,255,198	2.7
Japan				
Nippon Telegraph & Telephone ADR	30,000	1,211,127	1,211,036	2.6
New Zealand				
Telecom Corp. of New Zealand ADR	20,000	556,474	550,885	1.2
Total Foreign Shares		\$ 55,954,226	\$ 29,616,896	63.7
	Number of Contracts	Proceeds (\$)	Market Value (\$)	% of Portfolio
Written Call Options (100 shares per contract)				
America Movil SA, August 2001 @ \$23	(300)	(69,200)	(22,164)	
BCE Inc., August 2001 @ \$41	(450)	(63,900)	(90,445)	
BCE Inc., August 2001 @ \$41	(450)	(84,150)	(58,361)	
Manitoba Telecom Services Inc., August 2001 @ \$41	(220)	(34,980)	(63,621)	
Manitoba Telecom Services Inc., July 2001 @ \$40	(300)	(44,220)	(87,590)	
Nortel Networks Corporation, September 2001 @ \$20	(250)	(67,000)	(167,500)	
Nippon Telegraph & Telephone, August 2001 @ \$28	(300)	(45,528)	(45,528)	
Tele Danmark AS, September 2001 @ \$19	(450)	(54,915)	(54,947)	
Telecom Corp. of New Zealand, September 2001 @ \$19	(200)	(16,685)	(37,900)	
Total Written Call Options		(480,578)	(628,056)	(1.4)
Total Investments		\$ 76,189,974	\$46,516,590	100.0

Notes to 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.

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

The Company may also invest in American Depositary Receipts ("ADR") issued by a depository that evidence a beneficial interest in foreign securities of an issuer that are held on deposit by the depository.

To generate additional returns above the dividend income earned on the portfolio, the Company will from time to time write covered call options in respect of all or part of the

common shares, including ADRs, in the portfolio. In addition, the Company may write cash covered put options in respect of all of the securities, including ADRs, 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 the United States of America 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 Canadian generally accepted accounting principles. 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 and unrealized appreciation or depreciation in investment values, are calculated on the average cost basis.

Option fees paid or received are deferred and included in investments on the statement of financial position so long as the options are outstanding. Any difference resulting from revaluation is included in unrealized appreciation or depreciation of investments.

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

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

3. Share Capital

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

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 ("Unit") on the June month end valuation date at their

net asset values. Shares retracted at any other valuation date or not retracted concurrently at the June month end 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.

Preferred Shares and Class A Shares are entitled to vote on certain shareholder matters.

4. Net Income/Net Asset Value Per Class A Share

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

The net asset values per Class A Share as at the end of the fiscal periods since inception were as follows:

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.

A net of 91,300 (2000 - 1,328,055) each of Preferred Shares and Class A Shares were redeemed during the year. Subsequent to the year end, 175,000 Units were surrendered for concurrent retraction.

Issued and Outstanding	2001	2000
3,498,745 (2000 - 3,590,045) Preferred Shares	\$ 52,481,175	\$ 53,850,675
3,498,745 (2000 - 3,590,045) Class A Shares	\$ 42,313,644	\$ 42,905,147
1,000 Class B Shares	1,000	1,000
	\$ 42,314,644	\$ 42,906,147

Net Asset Value Per Share

	2001	2000	1999
	\$ 5.3387	\$ 15.4620	\$ 16.8560

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 expense ratios for the Company since inception are as follows:

	TOTAL EXPENSES	EXPENSES AS A PERCENT OF AVERAGE NET ASSETS
2001	\$ 1,404,716	1.58%
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 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 2000 or 2001.

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.

Notes to Financial Statements

7. Distributions

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

	2001		2000	
	Preferred Shares	Class A Shares	Preferred Shares	Class A Shares
Capital gains dividends	\$0.7871	\$1.6000	\$0.7941	\$7.5000
Taxable dividends	0.0880	–	0.0815	–
	\$0.8751	\$1.6000	\$0.8756	\$7.5000

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 realized 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

Total commissions paid for the year were \$86,581 (2000 - \$191,127).

9. Financial Instruments and Risk Management

The value of the Company's assets 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 121 King Street West, Suite 2600, Toronto, Ontario M5H 3T9.

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 Hybrid Income Funds are managed by Mulvihill Capital's Structured Products 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 the future. 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 Hybrid Income Funds are prime examples of that customized approach to asset management.

Other Hybrid Income Funds within the Mulvihill Group include First Premium Income Trust, First Premium U.S. Income Trust, First Premium Oil & Gas Income Trust, Sixty Plus Income Trust, Global Plus Income Trust, Premium Income Corporation, MCM Split Share Corp., Digital World Trust, Pro-AMS U.S. Trust and Pro-AMS Trust.

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

	SYMBOL	HIGH	LOW
FIRST PREMIUM INCOME TRUST	FPI.UN	\$ 28.50	\$ 24.70
FIRST PREMIUM U.S. INCOME TRUST	FPU.UN	\$ 27.15	\$ 22.85
FIRST PREMIUM OIL & GAS INCOME TRUST	FPG.UN	\$ 10.67	\$ 8.60
SIXTY PLUS INCOME TRUST	SIX.UN	\$ 29.50	\$ 25.25
GLOBAL PLUS INCOME TRUST	GIP.UN	\$ 27.00	\$ 20.65
PREMIUM INCOME CORPORATION	PIC.A/PIC.PR.A	\$ 13.25/15.60	\$ 10.50/14.50
MCM SPLIT SHARE CORP.	MUH.A/MUH.PR.A	\$ 18.45/15.30	\$ 13.10/12.75
GLOBAL TELECOM SPLIT SHARE CORP.	GT.A/GT.PR.A	\$ 18.50/14.80	\$ 8.55/13.25
DIGITAL WORLD TRUST	DWT.UN	\$ 17.00	\$ 7.65
PRO-AMS U.S. TRUST	PAM.UN	\$ 26.50	\$ 24.00
PRO-AMS TRUST	PR.UN	\$ 25.60	\$ 20.90

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.

*Audit
Committee

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 Hybrid Income Funds Managed by Mulvihill Structured Products

Mulvihill Premium Funds

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

Mulvihill Summit Funds

Digital World Trust

Mulvihill Platinum Funds

Pro-AMS U.S. Trust
Pro-AMS Trust

Mutual Funds Managed by Mulvihill Wealth Management

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

Premium Global Income Fund
Premium Canadian Income Fund

Head Office:

Mulvihill Capital Management Inc.
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9
fax: 416 681-3901
tel: 416 681-3966 or 1 800 725-7172
email: hybrid@mulvihill.com

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



Mulvihill Structured Products

Investor Relations

121 King Street West, Suite 2600

Toronto, Ontario

M5H 3T9

Tel: 416 681-3966

Fax: 416 681-3901

1 800 725-7172

e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

www.mulvihill.com