



## Hybrid Income Funds



### Annual Report 2005

Mulvihill Premium *Global Telecom Fund*

Global Telecom Split Share Corp.







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## Message to Shareholders

For the fiscal year ended June 29, 2005, the net asset value of the Fund totaled \$34.5 million, or \$11.81 per unit compared to \$12.28 per unit at June 29, 2004. The Fund's Preferred shares, listed on the Toronto Stock exchange as GT.PR.A, closed on June 29, 2005, at \$11.30 per share. The Fund's Class A shares, listed on the Toronto Stock exchange as GT.A, closed on June 29, 2005, at \$0.31 per share. Each unit consists of one Preferred share and one Class A share together.

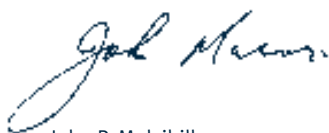
Distributions totaling \$0.83 per share were made to the Preferred shareholders during the fiscal year, maintaining a 5.5 percent yield based on the initial price of these shares. No distributions were made to Class A shareholders, and these will not resume until returns improve, and arrears of \$0.21 per Preferred share have been paid.

Volatility was low throughout the period, but remained sufficient to maintain option writing programs. However, due to this low volatility, the Fund increased its investment position thereby providing greater income generating capabilities.

Although the U.S. dollar has been stronger against all of the major currencies during the first half of 2005 we could still see the Commodity based currencies like the Canadian dollar strengthen against the U.S. dollar. A portion of the Fund's U.S. dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars.

The Fund's investments continue to be diversified across the range of cable and wireless companies, service providers and equipment suppliers.

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 shareholders for their continued support.



John P. Mulvihill  
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 Global Telecom Split Share Corp. (operating as Mulvihill Premium Global Telecom Fund) (the "Fund") for the year ended June 29, 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).

## Investment Objectives and Strategies

The Fund is a corporation that has issued two classes of shares to the public, namely, Preferred shares and Class A shares. The Fund's investment objectives are: (i) to provide holders of Preferred Shares with cumulative preferential quarterly cash dividends in the amount of \$0.20625 per share to yield 5.5 percent per annum on the original issue price of the shares and to endeavor to return the original issue price of the Preferred shares (\$15.00 per Preferred share) at termination of the Fund on July 2, 2008, and (ii) to provide holders of Class A shares with the benefit of any capital appreciation in the value of the Fund's portfolio over the amount required to be paid to holders of Preferred shares on July 2, 2008 and to provide Class A shareholders with all excess realized income of the Fund at each fiscal year end.

The Fund's investment strategy to achieve its investment objectives is to invest its net assets in a diversified portfolio consisting principally of common shares issued by corporations within the Fund's Global Telecom Universe. To generate additional returns above the dividend income earned on the portfolio, the Fund may 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 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 holds securities selected from an international telecom universe. In addition, the process of writing covered call options on securities held in the portfolio will tend to lower volatility in the net asset value of the portfolio. Investors should be aware that the primary risks associated with the Fund relate to the non-diversified nature of the investment universe, the level of option volatility realized in undertaking the writing of covered call options and the impact of foreign exchange fluctuations on the value of the Fund's non-Canadian holdings. To minimize the impact of foreign exchange fluctuations a portion of the Fund's U.S. dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars.

Any capital appreciation in the value of the portfolio will be for the benefit of the holders of Class A shares. However, any decrease in the value of the portfolio or the dividends paid on the common shares of the corporations held in the portfolio will effectively first be for the account of holders of Class A shares. The Class A shares will have no value on July 2, 2008 if the net asset value per unit that date is less than or equal to \$15.00.

Until September 2001, the Fund paid dividends on the Class A shares of \$0.30 per quarter or 8 percent per annum based on the shares' issue price. However, the Fund's Telecom Universe has experienced a sharp decline in value resulting in a reduction in the Fund's net asset value per unit. As a result, as required by the Fund's prospectus, the dividends on the Class A shares were and continue to be suspended until such time as the value of the underlying portfolio and coverage on the Preferred shares improves.

In order to generate income the Fund writes covered call options in respect of all or part of the securities in the portfolio. During the course of this year, volatility has reached multi-year lows which results in the Fund having to write on a greater portion of the portfolio in order to generate distributable income. Increased option writing resulted in limiting the appreciation of securities in the Telecommunication Services sector during the latter half of 2004.

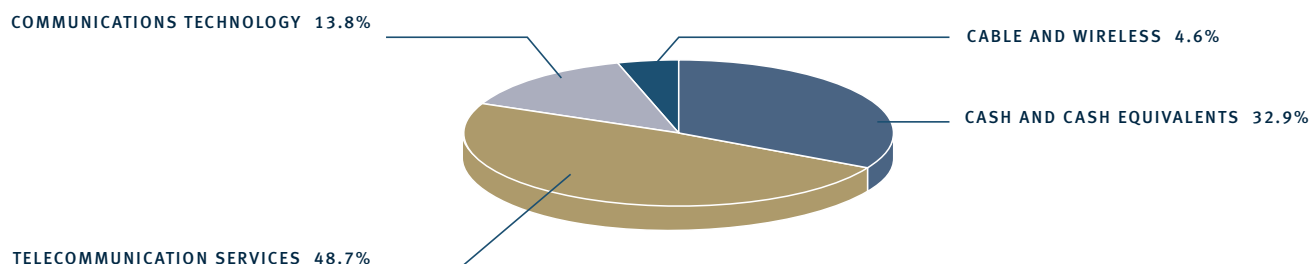
As a result of the greater effect of these risks on the Fund, the overall level of risk of an investment in the Fund has increased.

## 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

June 29, 2005



## Top 25 Holdings

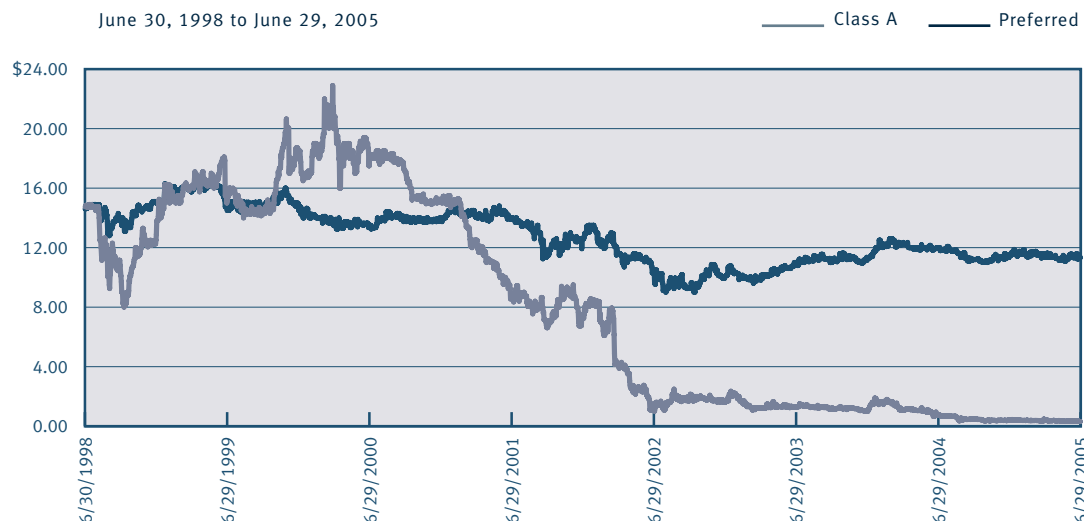
	% of Net Assets		% of Net Assets		% of Net Assets
• Canada Mortgage & Housing Corporation – December 1, 2005	30%	• CenturyTel Inc.	3%	• AT&T Corp.	2%
• BCE Inc.	4%	• SBC Communications Inc.	3%	• Nokia Corp. ADR	2%
• Cisco Systems Inc.	3%	• SK Telecom Co. Ltd. ADR	3%	• Alcatel ADR	2%
• Tele Danmark TDC ADR	3%	• Nextel Communications, Inc., Class A	3%	• Aliant Inc.	2%
• Telefonos de Mexico ADR	3%	• Manitoba Telecom Services Inc.	3%	• Cable & Wireless ADR	2%
• China Mobile HK Ltd. SP ADR	3%	• Motorola Inc.	3%	• Deutsche Telekom AG ADR	2%
• TELUS Corporation	3%	• Telefonica De Espana ADR	3%	• Vodafone Group ADR	2%
• France Telecom ADR	3%	• Telefonaktiebolaget LM Ericsson ADR	3%	• KT Corp. ADR	2%
		• Verizon Communications Inc.	2%		

## Distribution History

INCEPTION DATE: JUNE 1998	CLASS A REGULAR DISTRIBUTION	CLASS A SPECIAL DISTRIBUTION	TOTAL CLASS A DISTRIBUTION	REGULAR PREFERRED DISTRIBUTION
Total for 1998*	\$ –	\$ –	\$ –	\$ 0.441600
Total for 1999	1.80	6.40	8.20	0.874903
Total for 2000	1.20	1.50	2.70	0.876778
Total for 2001	1.05	0.10	1.15	0.873839
Total for 2002	–	–	–	0.643526
Total for 2003	–	–	–	0.825000
Total for 2004	–	–	–	0.825000
March 2005	–	–	–	0.206250
June 2005	–	–	–	0.206250
Total for 2005	–	–	–	0.412500
<b>Total Distributions to Date</b>	<b>\$ 4.05</b>	<b>\$ 8.00</b>	<b>\$ 12.05</b>	<b>\$ 5.773146</b>

\*Distributions are shown above on a calendar year basis to reflect amounts subject to tax in the year in which they are paid.

## Trading History



## Results of Operations

For the fiscal year ended June 29, 2005, the net asset value of the Fund was \$11.81 per unit compared to \$12.28 per unit at June 29, 2004. The Fund's Preferred shares, listed on the Toronto Stock exchange as GT.PR.A, closed on June 29, 2005, at \$11.30 per share. The Fund's Class A shares, listed on the Toronto Stock exchange as GT.A, closed on June 29, 2005, at \$0.31 per share. Each unit consists of one Preferred share and one Class A share together.

Distributions totaling \$0.83 per share were made to the Preferred shareholders during the fiscal year, maintaining a 5.5 percent yield based on the initial price of these shares. No distributions were made to Class A shareholders, and these will not resume until returns improve, and arrears of \$0.21 per Preferred share have been paid.

Volatility was low throughout the period, but remained sufficient to maintain option writing programs. However, due to this low volatility, the Fund increased its investment position thereby providing greater income generating capabilities.

Although the U.S. dollar has been stronger against all of the major currencies in the first half of 2005 we could still see the Commodity based currencies like the Canadian dollar strengthen against the U.S. dollar. A portion of the Fund's U.S. dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars.

The one year return for the Fund in Canadian dollars, including reinvestment of distributions, was 2.34 percent. This return is reflective of the tough operating environment within the telecommunications sector.

## 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 June 29

	2005	2004	2003	2002	2001
THE FUND'S NET ASSET VALUE PER UNIT					
Net Asset Value, beginning of year <sup>(1)</sup>	\$ 12.28	\$ 12.19	\$ 12.49	\$ 20.34	\$ 30.46
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.32	0.19	0.40	0.91	1.14
Total expenses	(0.22)	(0.24)	(0.24)	(0.33)	(0.39)
Realized gains (losses) for the period	(0.69)	0.93	0.61	(14.18)	2.23
Unrealized gains (losses) for the period	0.94	0.03	(0.26)	7.16	(10.64)
Total Increase (Decrease) from Operations <sup>(2)</sup>	0.35	0.91	0.51	(6.44)	(7.66)
DISTRIBUTIONS					
From taxable income	(0.83)	(0.83)	(0.62)	(0.30)	(0.09)
From capital gains	—	—	—	(1.02)	(2.39)
Accrued preferred share distributions	—	—	(0.21)	—	—
Total Annual Distributions <sup>(3)</sup>	(0.83)	(0.83)	(0.83)	(1.32)	(2.48)
Net Asset Value, as at June 29 <sup>(1)</sup>	\$ 11.81	\$ 12.28	\$ 12.19	\$ 12.49	\$ 20.34

(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 excluding Preferred shares of the Fund on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), less expenses, excluding Preferred share distributions, and is calculated based on the weighted average number of units outstanding during the year.

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

## RATIOS/SUPPLEMENTAL DATA

Net Assets (\$millions) <sup>(1)</sup>	\$ 34.54	\$ 36.04	\$ 35.83	\$ 41.39	\$ 71.16
Number of units outstanding <sup>(1)</sup>	2,925,858	2,934,858	2,937,858	3,313,645	3,498,745
Management expense ratio <sup>(2)</sup>	1.82%	1.86%	1.94%	1.88%	1.58%
Portfolio turnover rate <sup>(3)</sup>	58.87%	59.85%	87.78%	38.30%	28.00%
Trading expense ratio <sup>(4)</sup>	0.12%	0.19%	0.45%	0.28%	0.10%
Closing market price - Preferred	\$ 11.30	\$ 12.00	\$ 11.00	\$ 10.45	\$ 13.90
Closing market price - Class A	\$ 0.31	\$ 0.75	\$ 1.30	\$ 1.25	\$ 8.70

(1) This information is provided as at June 29.

(2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes and capital taxes but excluding income taxes and Preferred share distributions, charged to the Fund to average net assets, excluding the liability for the Redeemable Preferred shares.

(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 and the Management Agreement calculated monthly as 1/12 of 1.15% of the net assets of the Fund at each month end, including the Redeemable Preferred shares. 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% of the net assets of the Fund at each month end, including the Redeemable Preferred shares. Services received under the Management Agreement included providing for or arranging for required administrative services to the Fund.

### Recent Developments

The wireline and cable segments of the telecommunications sector are showing signs of increased competitive intensity. Competition between telecom and cable companies is evidenced by the continued aggressive pricing by the cable companies in anticipation of the entry of telecom companies into the cable services market. Telephone services offered by cable companies have increased and may result in additional cable subscribers. In addition, the high speed internet category growth has accelerated. While digital subscriber price cuts have led to share gains, we may see cable companies responding with additional discounts to maintain market share.

Despite this industry competition, we continue to see growth in the wireless segment of the telecommunications sector. Growing revenues resulting from net subscriber additions and improved cost efficiencies have led to higher margins at many companies. The prime focus is now on retaining multiple category customers through the bundling of wireless services together with video data and wireline services.

These competitive trends will likely keep pressures on revenue and margin growth for the foreseeable future.

### 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.

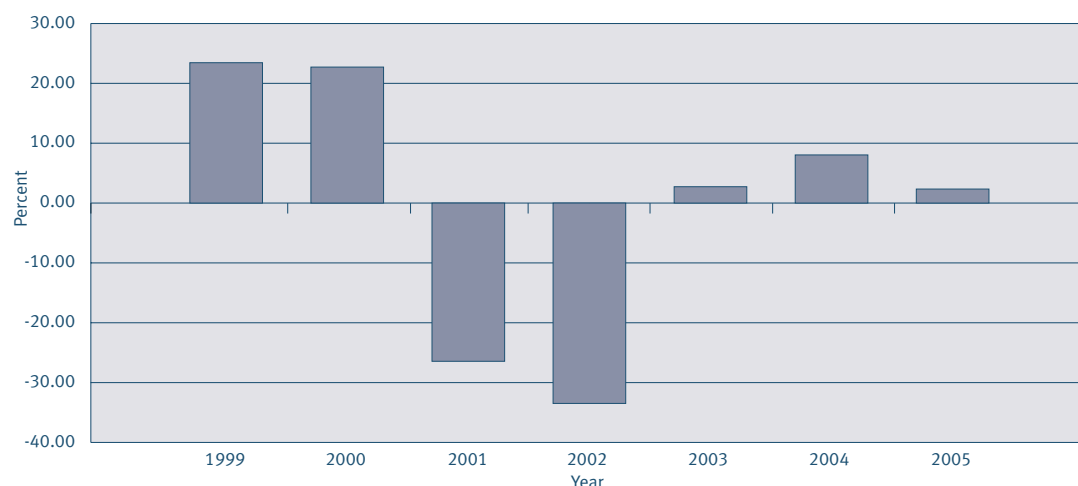
With respect to the charts displayed below, please note the following:

- (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;
- (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 seven 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 June 30 in each year (or the date of inception in 1998) would have grown or decreased by June 29 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 June 29, 2005, as compared to the performance of the MSCI World Telecom Services Index.

	One Year	Three Years	Five Years	Since Inception*
Mulvihill Premium Global Telecom Fund	2.34%	4.33%	-11.09%	-2.43%
MSCI World Telecom Services Index**	0.82%	4.68%	-15.75%	-6.28%

\* From date of inception on June 30, 1998.

\*\* The MSCI World Telecom Services Index is a capitalization weighted index that monitors the performance of telecom services stocks from around the world. The return includes index price appreciation from June to December 98 and total return from December 98 onwards.

The accompanying equity performance benchmark is included for reference purposes to provide shareholders 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, shareholders are reminded that the Funds 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 18, 1998.

Mulvihill Fund Services Inc. ("Mulvihill") is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated June 18, 1998, 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 Global Telecom Split Corp. (operating as Mulvihill Premium Global Telecom 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 approved by the Board of Directors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 2 of the annual financial statements.

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

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



John P. Mulvihill  
Director  
Mulvihill Fund Services Inc.



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

August 12, 2005

## To the Shareholders

We have audited the accompanying statement of investments of Global Telecom Split Share Corp. (operating as Mulvihill Premium Global Telecom Fund) (the "Fund") as at June 29, 2005, the statements of financial position as at June 29, 2005 and 2004 and the statements of operations and deficit, of changes in net assets and of changes in investments for the years then ended. These financial statements are the responsibility of the Fund'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 Fund and its investments as at the dates indicated above, and the results of its operations, the changes in its net assets and investments for the years indicated above, in accordance with Canadian generally accepted accounting principles.



Chartered Accountants  
Toronto, Ontario

August 12, 2005



## Statements of Financial Position

June 29, 2005 and 2004

	2005	2004
<b>ASSETS</b>		
Investments at market value (cost - \$28,284,907; 2004 - \$30,907,739)	\$ 24,484,312	\$ 24,325,058
Short-term investments (cost - \$12,080,287; 2004 - \$12,626,255)	12,054,724	12,622,767
Cash	14,698	261,011
Interest and dividends receivable	137,348	116,393
Due from brokers - investments	826,349	—
Due from brokers - derivatives	18,966	31,653
<b>TOTAL ASSETS</b>	<b>\$ 37,536,397</b>	<b>\$ 37,356,882</b>
<b>LIABILITIES</b>		
Due to brokers - investments	\$ 1,728,562	\$ —
Due to brokers - derivatives	8,498	56,630
Accrued preferred share distributions (Note 5)	1,206,916	1,210,628
Accrued management fees	36,745	38,875
Accounts payable and accrued liabilities	15,110	12,446
Redeemable preferred shares (Note 3)	34,540,566	36,038,303
	<b>37,536,397</b>	<b>37,356,882</b>
<b>EQUITY</b>		
Class A and Class B shares (Note 3)	41,390,619	41,390,619
Deficit	(41,390,619)	(41,390,619)
	<b>—</b>	<b>—</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 37,536,397</b>	<b>\$ 37,356,882</b>
<b>Number of Units Outstanding (Note 3)</b>	<b>2,925,858</b>	<b>2,934,858</b>
<b>Net Asset Value per Unit</b>		
Preferred share	\$ 11.8053	\$ 12.2794
Class A share	—	—
	<b>\$ 11.8053</b>	<b>\$ 12.2794</b>

On Behalf of the Board of Directors



John P. Mulvihill, Director



Robert W. Korthals, Director

# Statements of Operations and Deficit

Years ended June 29, 2005 and 2004

	2005	2004
<b>REVENUE</b>		
Interest, net of foreign exchange	\$ 251,185	\$ (3,401)
Dividends	767,529	616,426
Withholding taxes	(80,190)	(65,037)
	<b>938,524</b>	<b>547,988</b>
Net realized gains (losses) on investments	(3,220,745)	1,516,243
Net realized losses on short-term investments	(1,532)	–
Net realized gains on derivatives	1,201,447	1,199,750
<b>Total Net Realized Gains (Losses)</b>	<b>(2,020,830)</b>	<b>2,715,993</b>
<b>TOTAL REVENUE</b>	<b>(1,082,306)</b>	<b>3,263,981</b>
<b>EXPENSES</b>		
Management fees	439,253	463,733
Administrative and other expenses	57,905	57,200
Custodian fees	35,410	38,637
Audit fees	26,750	17,750
Director fees	22,984	14,224
Legal fees	3,213	3,982
Shareholder reporting costs	16,951	21,787
Capital tax	–	18,927
Goods and services tax and large corporations tax	41,037	53,538
<b>TOTAL EXPENSES</b>	<b>643,503</b>	<b>689,778</b>
<b>Net Realized Income (Loss) before Distributions</b>	<b>(1,725,809)</b>	<b>2,574,203</b>
Preferred share distributions	(2,417,546)	(2,421,257)
<b>Net Realized Income (Loss)</b>	<b>(4,143,355)</b>	<b>152,946</b>
Change in unrealized depreciation of investments	2,782,086	96,560
Change in unrealized depreciation of short-term investments	(26,960)	61
<b>Total Change in Unrealized Depreciation</b>	<b>2,755,126</b>	<b>96,621</b>
<b>Net Income (Loss) before Reduction/(Recovery) in Value of Preferred Shares</b>	<b>(1,388,229)</b>	<b>249,567</b>
Reduction/(recovery) in value of preferred shares	1,388,229	(249,567)
<b>NET INCOME FOR THE YEAR</b>	<b>\$ –</b>	<b>\$ –</b>
<b>NET INCOME PER CLASS A SHARE</b>		
(based on average number of Class A shares outstanding during the year of 2,930,691; 2004 - 2,934,858)	<b>\$ –</b>	<b>\$ –</b>
<b>DEFICIT</b>		
Balance, beginning of year	\$ (41,390,619)	\$ (41,390,619)
Net income for the year	–	–
Distributions on Class A shares	–	–
<b>BALANCE, END OF YEAR</b>	<b>\$ (41,390,619)</b>	<b>\$ (41,390,619)</b>

## Statements of Changes in Net Assets

Years ended June 29, 2005 and 2004

	2005	2004
NET ASSETS, BEGINNING OF YEAR	\$ –	\$ –
Net Realized Income (Loss) before Distributions	(1,725,809)	2,574,203
Distributions to Shareholders		
Preferred Shares		
From taxable income	(2,417,546)	(2,421,257)
Reduction/(Recovery) in Value of Preferred Shares	1,388,229	(249,567)
Change in Unrealized Depreciation of Investments	2,755,126	96,621
Changes in Net Assets during the Year	–	–
NET ASSETS, END OF YEAR	\$ –	\$ –

The statement of changes in net assets excludes cash flows pertaining to the Preferred shares as they are reflected as liabilities. During the period, amounts paid for the redemption of 9,000 Preferred shares (2004 – 3,000) totalled \$111,365 (2004 – \$36,580).

## Statements of Changes in Investments

Years ended June 29, 2005 and 2004

	2005	2004
INVESTMENTS AT MARKET VALUE, BEGINNING OF YEAR	\$ 24,325,058	\$ 29,292,842
Unrealized depreciation of investments, beginning of year	6,582,681	6,679,241
Investments at Cost, Beginning of Year	30,907,739	35,972,083
Cost of Investments Purchased during the Year	14,553,284	15,070,006
Cost of Investments Sold during the Year		
Proceeds from sales	15,156,818	22,850,343
Net realized gains (losses) on sales	(2,019,298)	2,715,993
	17,176,116	20,134,350
Investments at Cost, End of Year	28,284,907	30,907,739
Unrealized Depreciation of Investments, End of Year	(3,800,595)	(6,582,681)
INVESTMENTS AT MARKET VALUE, END OF YEAR	\$ 24,484,312	\$ 24,325,058



## Statement of Investments

June 29, 2005

	Par Value/ Number of Shares	Average Cost	Market Value	% of Portfolio
<b>SHORT-TERM INVESTMENTS</b>				
<b>Treasury Bills</b>				
Government of Canada - September 22, 2005	625,000	\$ 621,469	\$ 621,469	5.1%
<b>Discount Commercial Paper</b>				
Business Development Corporation, USD - September 20, 2005	375,000	461,003	456,006	
Canadian Wheat Board, USD - August 10, 2005	310,000	387,611	377,908	
Export Development Corporation, USD - August 30, 2005	115,000	143,613	139,856	
<b>Total Discount Commercial Paper</b>		<b>992,227</b>	<b>973,770</b>	<b>8.1%</b>
<b>Bonds</b>				
Canada Mortgage & Housing Corporation - December 1, 2005	10,300,000	10,466,591	10,459,485	86.4%
		<b>12,080,287</b>	<b>12,054,724</b>	<b>99.6%</b>
<b>Accrued Interest</b>			<b>51,447</b>	<b>0.4%</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>\$ 12,080,287</b>	<b>\$ 12,106,171</b>	<b>100.0%</b>

## INVESTMENTS

### Canadian Common Shares

#### Telecommunication Services

Aliant Inc.	30,000	\$ 1,150,775	\$ 812,100	
BCE Inc.	50,000	1,483,000	1,470,000	
Manitoba Telecom Services Inc.	20,000	958,000	933,000	
TELUS Corporation	25,000	1,041,125	1,103,750	

<b>Total Telecommunication Services</b>		<b>4,632,900</b>	<b>4,318,850</b>	<b>17.6%</b>
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<b>Total Canadian Common Shares</b>		<b>\$ 4,632,900</b>	<b>\$ 4,318,850</b>	<b>17.6%</b>
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### United States Common Shares

#### Cable and Wireless

Nextel Communications, Inc., Class A	25,000	\$ 918,430	\$ 991,586	4.0%
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#### Communications Technology

Avaya Inc.	40,000	836,315	416,994	
Cisco Systems Inc.	50,000	1,606,937	1,187,206	
Motorola Inc.	40,000	858,066	909,046	

<b>Total Communications Technology</b>		<b>3,301,318</b>	<b>2,513,246</b>	<b>10.3%</b>
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#### Telecommunication Services

AT&T Corp.	36,000	1,243,240	850,373	
BellSouth Corp.	15,000	491,209	489,906	
CenturyTel Inc.	25,000	1,131,383	1,056,895	
SBC Communications Inc.	35,000	1,744,168	1,027,644	
Sprint Corporation	20,000	578,012	615,924	
Verizon Communications Inc.	20,000	1,291,312	851,894	

<b>Total Telecommunication Services</b>		<b>6,479,324</b>	<b>4,892,636</b>	<b>20.0%</b>
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<b>Total United States Common Shares</b>		<b>\$ 10,699,072</b>	<b>\$ 8,397,468</b>	<b>34.3%</b>
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## Statement of Investments (continued)

June 29, 2005

	Number of Shares	Average Cost	Market Value	% of Portfolio
INVESTMENTS (continued)				
<b>Non-North American Common Shares</b>				
<b>Cable and Wireless</b>				
Vodafone Group ADR	22,500	\$ 773,084	\$ 682,153	2.8%
<b>Communications Technology</b>				
Alcatel ADR	60,000	1,150,495	822,704	
Nokia Corp. ADR	40,000	840,415	833,497	
Telefonaktiebolaget LM Ericsson ADR	22,000	865,992	875,564	
<b>Total Communications Technology</b>		<b>2,856,902</b>	<b>2,531,765</b>	<b>10.3%</b>
<b>Telecommunication Services</b>				
Cable & Wireless ADR	80,000	800,322	787,873	
China Mobile HK Ltd. SP ADR	50,000	1,086,082	1,157,158	
Deutsche Telekom AG ADR	35,000	901,416	779,533	
France Telecom ADR	30,000	1,176,269	1,057,447	
KT Corp. ADR	25,000	848,561	656,152	
SK Telecom Co. Ltd. ADR	40,000	1,269,723	998,332	
Tele Danmark TDC ADR	45,000	1,258,892	1,172,795	
Telefonica De Espana ADR	15,000	894,429	900,522	
Telefonos de Mexico ADR	50,000	1,274,078	1,163,903	
<b>Total Telecommunication Services</b>		<b>9,509,772</b>	<b>8,673,715</b>	<b>35.5%</b>
<b>Total Non-North American Common Shares</b>		<b>\$ 13,139,758</b>	<b>\$ 11,887,633</b>	<b>48.6%</b>
<b>Forward Exchange Contracts</b>				
Sold USD \$181,000, Bought CAD \$225,683 @ 0.802010 - July 6, 2005			\$ 3,728	
Sold USD \$1,308,000, Bought CAD \$1,621,782 @ 0.806520 - July 13, 2005			18,035	
Sold USD \$39,000, Bought CAD \$49,270 @ 0.791550 - July 20, 2005			1,459	
Sold USD \$1,620,000, Bought CAD \$2,037,838 @ 0.794960 - July 27, 2005			52,131	
Bought USD \$527,000, Sold CAD \$656,412 @ 0.802850 - July 27, 2005			(10,444)	
Sold USD \$1,467,000, Bought CAD \$1,827,878 @ 0.802570 - August 10, 2005			30,348	
Sold USD \$1,201,000, Bought CAD \$1,495,530 @ 0.803060 - August 17, 2005			24,203	
Sold USD \$1,183,000, Bought CAD \$1,459,233 @ 0.810700 - September 1, 2005			10,543	
Sold USD \$110,000, Bought CAD \$135,891 @ 0.809472 - September 7, 2005			1,208	
Sold USD \$1,836,000, Bought CAD \$2,243,374 @ 0.818410 - September 14, 2005			-	
<b>Total Forward Exchange Contracts</b>			<b>\$ 131,211</b>	<b>0.5%</b>

# Statement of Investments (continued)

June 29, 2005

	Number of Contracts	Proceeds	Market Value	% of Portfolio
INVESTMENTS (continued)				
OPTIONS				
<b>Written Cash Covered Put Options</b> (100 shares per contract)				
BellSouth Corp. - July 2005 @ \$26	(150)	\$ (6,750)	\$ (2,057)	0.0%
<b>Written Covered Call Options</b> (100 shares per contract)				
Alcatel ADR - July 2005 @ \$11	(300)	(13,545)	(8,995)	
AT&T Corp. - July 2005 @ \$19	(360)	(3,107)	(10,453)	
BellSouth Corp. - July 2005 @ \$27	(150)	(3,791)	(4,769)	
China Mobile HK Ltd. SP ADR - August 2005 @ \$19	(250)	(15,265)	(18,412)	
Cisco Systems Inc. - July 2005 @ \$18	(250)	(20,727)	(30,114)	
Deutsche Telekom AG ADR - July 2005 @ \$18	(175)	(3,813)	(1,506)	
Motorola Inc. - July 2005 @ \$19	(400)	(20,619)	(15,241)	
Nextel Communications, Inc., Class A - July 2005 @ \$31	(250)	(15,881)	(42,302)	
Nokia Corp. ADR - July 2005 @ \$17	(400)	(18,966)	(11,552)	
SBC Communications Inc. - July 2005 @ \$24	(350)	(4,838)	(1,451)	
Sprint Corporation - July 2005 @ \$25	(200)	(6,724)	(10,195)	
Telefonaktiebolaget LM Ericsson ADR - July 2005 @ \$32	(220)	(18,248)	(17,318)	
Telefonos de Mexico ADR - July 2005 @ \$19	(500)	(14,344)	(11,046)	
TELUS Corporation - July 2005 @ \$42	(250)	(16,875)	(63,855)	
Verizon Communications Inc. - July 2005 @ \$35	(200)	(3,330)	(1,584)	
<b>Total Written Covered Call Options</b>		(180,073)	(248,793)	(1.0)%
<b>TOTAL OPTIONS</b>		\$ (186,823)	\$ (250,850)	(1.0)%
<b>TOTAL INVESTMENTS</b>		\$ 28,284,907	\$ 24,484,312	100.0%



## 1. Corporate Information

Global Telecom Split Share Corp. (the "Fund") is a mutual fund corporation incorporated under the laws of the Province of Ontario on May 7, 1998. The Fund 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 Fund on that date.

The Fund operates under the registered name Mulvihill Premium Global Telecom Fund.

The Fund invests in a diversified portfolio consisting principally of common shares and American Depositary Receipts ("ADRs") issued by selected corporations operating in the global telecommunications industry. ADRs are issued by a depository as evidence of 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 Fund will from time to time write covered-call options in respect of all or part of the securities in the portfolio. In addition, the Fund may write cash-covered put options in respect of all of the securities in which the Fund is permitted to invest. 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 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 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 and short-term bonds 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 average of the bid and the asked price.

Short-term investments excluding short-term bonds 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.

### Foreign Exchange Forward Contracts

The value of a forward contract shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract, as the case may be, were to be closed out.

### 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 or 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 net realized gains (losses) on derivatives.

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.

Realized gains and losses on foreign exchange forward contracts are included in net realized gains on derivatives.

Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is 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.

Foreign exchange gains (losses) on short-term investments are reflected as interest income (loss). Other foreign exchange gains (losses) are recorded as realized or unrealized gain (loss) on investments, as appropriate.

### Redeemable Preferred Shares

Each redeemable Preferred share is valued for financial statement purposes at the lesser of: (i) \$15.00; and (ii) the net asset value of the Fund divided by the number of Preferred shares outstanding. The net asset value is equal to the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities excluding Preferred shares of the Fund on a particular date less \$1,000.

### Cash Flow Statements

Cash flow statements have not been prepared as all relevant information has been included in the Statements of Changes in Net Assets, Statements of Changes in Investments and elsewhere in these financial statements.

### 3. Share Capital

The Fund 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 Fund 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 (together, a "Unit") on a June month end valuation date at their net asset values. Shares retracted at any other valuation date or not retracted concurrently at a June month end valuation date will be retracted at a discount to their net asset values. Under the terms of a Recirculation Agreement, the Fund 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 Fund.

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 Fund'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 9,000 (2004 - 3,000) each of Preferred shares and Class A shares with a retraction value of \$111,365 (2004 - \$36,580) were redeemed during the year. Subsequent to the year end 58,200 units were surrendered for concurrent retraction.

#### Issued and Outstanding

	2005	2004
Preferred shares 2,925,858 (2004 - 2,934,858)	\$ 34,540,566	\$ 36,038,303
Class A shares 2,925,858 (2004 - 2,934,858)	\$ 41,389,619	\$ 41,389,619
Class B shares 1,000	1,000	1,000
	\$ 41,390,619	\$ 41,390,619

### Net Asset Value

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 excluding Preferred shares of the Fund on that date divided by the number of units then outstanding. The following are the net asset values of a unit at June 29 for the most recent five-year period:

	2005	2004	2003	2002	2001
Preferred shares	\$ 11.81	\$ 12.28	\$ 12.19	\$ 12.49	\$ 15.00
Class A shares	—	—	—	—	5.34
	\$ 11.81	\$ 12.28	\$ 12.19	\$ 12.49	\$ 20.34

On June 29, 2005 Preferred shares on the TSX closed at \$11.30 (2004 - \$12.00), while Class A shares closed at \$0.31 (2004 - \$0.75).

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

The Fund 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 Fund'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 assets of the Fund at each month end, including the Redeemable Preferred shares.

#### Management Expense Ratio

The management expense ratio is the ratio of all fees and expenses, including goods and services tax and capital tax but excluding income taxes and Preferred share distributions, charged to the Fund to average net assets, excluding the liability for the Redeemable Preferred shares. The following are the management expense ratios for the years ended June 29 for the most recent five-year period:

	2005	2004	2003	2002	2001
	1.82%	1.86%	1.94%	1.88%	1.58%

### 5. Distributions

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 Fund suspended payment of cumulative preferential dividends on Preferred shares in its first quarter ended September 30, 2002. The Fund reinstated the cumulative preferential dividends on the Preferred shares in its second quarter ended December 31, 2002. The Preferred shares distribution payable amount includes dividends of \$603,458 in arrears and the Fund shall pay such arrears over time.

Distributions per Preferred share paid for the most recent five-year period were allocated as follows:

	2005	2004	2003	2002	2001
Taxable Dividends	\$ 0.83	\$ 0.83	\$ 0.62	\$ 0.30	\$ 0.09
Capital Gains Dividends	—	—	—	0.57	0.79
Accrued Preferred Dividends	—	—	0.21	—	—
	\$ 0.83	\$ 0.83	\$ 0.83	\$ 0.87	\$ 0.88

Distributions per Class A share paid for the most recent five-year period were allocated as follows:

	2005	2004	2003	2002	2001
Capital Gains Dividends	\$ —	\$ —	\$ —	\$ 0.45	\$ 1.60

## 6. Income Taxes

The Fund 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 Fund 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 Fund 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. The amount paid in respect of income taxes for 2005 was \$28,000 (2004 - nil).

The Fund 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.

Under the dividend policy of the Fund, premiums received in respect of written options that are still outstanding at year end are not to be distributed in the year to the shareholders. The premiums retained by the Fund are subject to the refundable capital gains tax.

Capital losses of approximately \$47 million (2004 - \$45 million) are available for utilization against realized gains on sales of investments in future years. Capital losses can be carried forward indefinitely.

The Fund has offset the future tax liability for refundable taxes payable with the refund expected upon payment of capital gains or ordinary dividends. As a result, the future tax liability for refundable taxes payable is eliminated.

## 7. Commissions Paid

Total commissions paid for the year in connection with portfolio transactions were \$41,791 (2004 - \$71,163). Of this amount \$7,717 (2004 - \$20,562) was directed for payment of trading related goods and services.

## 8. Normal Course Issuer Bid

Under the terms of the Fund’s normal course issuer bid, renewed in November 2004, the Fund proposes to purchase, if considered advisable, up to a maximum 290,886 of its Class A shares and 290,886 of its Preferred shares being approximately, 10% of its public float as determined in accordance with the rules of the Exchange. The purchases, which may commence on November 3, 2004, would be made in the open market through the facilities of the Exchange. The normal course issuer bid will remain in effect until the earlier of November 2, 2005 or until the Fund has purchased the maximum number of shares permitted under the bid. As at June 29, 2005, no shares 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 Investors Services at Mulvihill Premium Global Telecom Fund, Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

## 9. Financial Instruments and Risk Management

The Fund’s financial statements consist of cash, investments, and certain derivative contracts (options and foreign exchange forward contracts).

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

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

## Statement of Portfolio Transactions

The Fund will provide, without charge, a Statement of Portfolio Transactions (unaudited) upon written request by any shareholder to Investors Services at Mulvihill Premium Global Telecom Fund, Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

The Board of Directors of the Fund is responsible for the overall stewardship of the Fund's business and affairs. The Fund has investment objectives and investment strategies that are set out in the prospectus of the Fund. The Fund's manager, Mulvihill Fund Services Inc. (the "Manager"), administers many functions associated with the operations of the Fund pursuant to a management agreement entered into at the time the Fund issued its shares to the public. Under this agreement the Manager is responsible for certain day to day operations of the Fund including the payment of distributions on its shares and attending to the retraction or redemption of its shares in accordance with their terms.

The Board consists of five directors, three of whom are independent of the Fund. The Board believes that the number of directors is appropriate for the Fund and only directors independent of the Fund are compensated. Amounts paid as compensation are reviewed for adequacy to ensure that they realistically reflect the responsibilities and risk involved in being an effective director. Individual directors may engage an outside advisor at the expense of the Fund in appropriate circumstances subject to the approval of the Board.

To assist the Board in its monitoring of the Fund's financial reporting and disclosure, the Board has established, and hereby continues the existence of, a committee of the Board known as the Audit Committee. The Audit Committee consists of three members, all of whom are independent of the Fund. The responsibilities of the Audit Committee include, but are not limited to, review of the annual financial statements and the annual audit performed by the external auditor, oversight of management's reporting on internal control and oversight of the Fund's compliance with tax and securities laws and regulations. The Audit Committee has direct communication channels with the external auditors to discuss and review specific issues as appropriate.

The Board is responsible for developing the Fund's approach to governance issues and, together with the Investment Manager, is evolving a best practices governance procedure.

The Fund maintains an Investor Relations line and web site to respond to inquiries from shareholders.

## Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$2.9 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 June 30, 2004 to June 29, 2005			
MULVIHILL PLATINUM			
Mulvihill Pro-AMS <i>U.S. Fund</i>	PAM.UN	\$21.99	\$19.65
Mulvihill Pro-AMS <i>RSP Fund</i>	PR.UN	\$20.36	\$18.50
Mulvihill Pro-AMS <i>100 Plus (Cdn \$) Fund</i>	PRC.UN	\$18.80	\$15.56
Mulvihill Pro-AMS <i>100 Plus (U.S. \$) Fund</i>	PRU.U	\$15.99	\$13.60
Mulvihill Pro-AMS <i>RSP Split Share Fund</i>	SPL.A/SPL.B	\$10.10/\$16.70	\$ 8.98/\$12.00
MULVIHILL PREMIUM			
Mulvihill Premium <i>Canadian Fund</i>	FPI.UN	\$21.10	\$18.36
Mulvihill Premium <i>U.S. Fund</i>	FPU.UN	\$13.59	\$10.10
Mulvihill Premium <i>Oil &amp; Gas Fund</i>	FPG.UN	\$12.53	\$ 9.54
Mulvihill Premium <i>60 Plus Fund</i>	SIX.UN	\$20.60	\$17.33
Mulvihill Premium <i>Global Plus Fund</i>	GIP.UN	\$13.43	\$11.07
Mulvihill Premium <i>Canadian Bank Fund</i>	PIC.A/PIC.PR.A	\$13.20/\$16.85	\$11.23/\$15.75
Mulvihill Premium <i>Split Share Fund</i>	MUH.A/MUH.PR.A	\$11.00/\$16.30	\$ 7.51/\$15.25
Mulvihill Premium <i>Global Telecom Fund</i>	GT.A/GT.PR.A	\$ 0.75/\$12.08	\$ 0.31/\$10.77
Mulvihill <i>World Financial Split Fund</i>	WFS/WFS.PR.A	\$13.89/\$11.10	\$10.10/\$10.35
MULVIHILL SUMMIT			
Mulvihill Summit <i>Digital World Fund</i>	DWT.UN	\$ 3.79	\$ 2.91



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**Board of Directors**

**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.

*\* Audit Committee*

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**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

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

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**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 U.S. 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 World Financial Split Fund  
Mulvihill Top 10 Canadian Financial Fund

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**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

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**Mulvihill Structured Products**

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