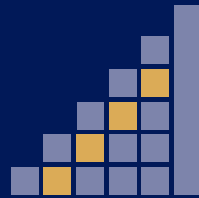


Annual Report 1999



MCM Split Share Corp.

Mulvihill Capital Management Inc.



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M E S S A G E T O S H A R E H O L D E R S

MCM Split Share Corp. was launched in February 1998 to provide investors with an attractive alternative to conventional fixed income vehicles. The Corporation's objective is to earn income primarily in the form of capital gains and dividends and to distribute this net income to shareholders through regularly scheduled quarterly distributions. The yield objective is to pay \$1.20 per annum, equivalent to an 8% yield, distribution to each of the Class A shareholders and \$0.825 per annum, equivalent to a 5.5% yield, to each of the Corporation's preferred shareholders.

This objective was met during 1998 as distributions to Class A shareholders totalled \$1.1137 per share and distributions to preferred shareholders totalled \$0.8017 per share representing approximately eleven months of yield from the Corporation's inception date of February 1998 to January 31, 1999.

A summary of the Corporation's investments as well as its financial statements is included within this annual report.

The Corporation remains well positioned for 2000 as its underlying investments consist of a high quality and well-diversified portfolio of stocks and money market investments.

We would like to take this opportunity to thank each of the Corporation's shareholders for their continued support during 1999.

John P. Mulvihill
President

Donald Biggs
Vice President Structured Finance

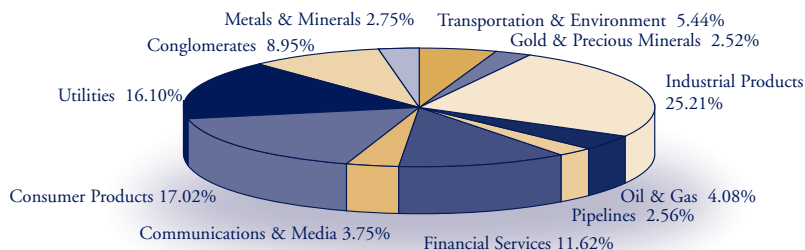
INVESTMENT OBJECTIVES

The Corporation's investment objectives are to provide Preferred shareholders with quarterly cash dividends to yield 5.50% per annum based on the share's par value and to provide Class A shareholders with all excess realized income of the Corporation at each fiscal year end. The Corporation intends to return, at a minimum, the original issue prices of the shares to shareholders upon windup on February 1, 2008.

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 some or all of a group selected from the TSE 300 Index. In order to meet its investment objectives, the Corporation may, from time to time invest up to 20% of the cost amount of its assets in common shares issued by corporations selected from the Standard & Poor's 100 Index. 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.

Asset Mix



Distribution History

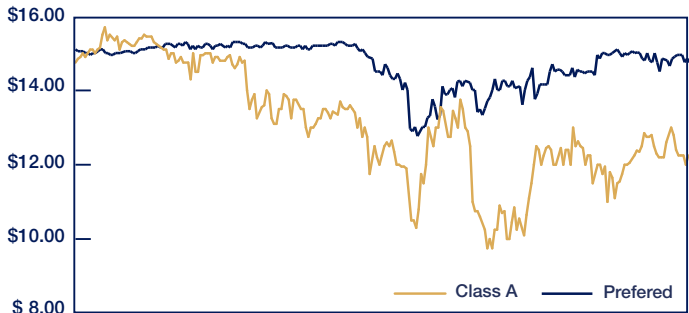
	<i>Preferred Distribution</i>	<i>Class A Distribution</i>
<i>1998</i>		
April	\$ 0.154931	\$ 0.213699
July	\$ 0.215927	\$ 0.300000
October	\$ 0.215228	\$ 0.300000
<i>Total 1998</i>	<u>\$ 0.586086</u>	<u>\$ 0.813699</u>
<i>1999</i>		
January	\$ 0.215657	\$ 0.300000
<i>Total to Date</i>	<u>\$ 0.801743</u>	<u>\$ 1.113699</u>

Ten Largest Holdings

NORTHERN TELECOM LIMITED
BCE INC.
CANADIAN NATIONAL
RAILWAY COMPANY
CANADIAN PACIFIC LTD.
THE TORONTO-DOMINION BANK

PETRO-CANADA
THE SEAGRAM COMPANY LTD.
IMASCO LTD.
BOMBARDIER INC. CLASS B
POWER CORPORATION
OF CANADA

Trading History



February 1998 to January 1999

C O M M E N T A R Y

As at January 31, 1999, the net assets of the Corporation were \$58.9 million or \$12.77 per Class A share. Total distributions to Class A shareholders during 1999 amounted to \$5,289,862 or \$1.1137 per share. In addition, distributions to preferred shareholders in the amount of \$3,807,930 or \$0.8017 per share were made during 1999.

Markets exhibited significant volatility during 1999 as investor sentiment swung between optimism and uncertainty at several points throughout the year. Notable 1999 events included Canadian bank merger announcements, their subsequent rejection by the Finance Minister, deteriorating commodity prices and the threat of a global financial crisis. In spite of the variable nature of investor sentiment, the overall Canadian market was essentially unchanged during the period of the Corporation's operations to January 31, 1999.

This market volatility allowed the Corporation to generate high levels of premium income from its covered call option writing program. Option premium was a significant contributor to the Corporation's ability to generate distributions to shareholders during 1999.

A U D I T O R S ' R E P O R T

To the Shareholders of
MCM Split Share Corp.
(the "Company")

We have audited the statements of financial position and investments at market value of MCM Split Share Corp. as at January 31, 1999, and the statements of operations and retained earnings, changes in net assets and changes in investments for the period from February 12, 1998 to January 31, 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 audit.

We conducted our audit in accordance with 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 and the investments at market value of the Company as at January 31, 1999, and the results of its operations and the changes in its net assets and investments for the period from February 12, 1998 to January 31, 1999 in accordance with generally accepted accounting principles.

Deloitte & Touche (signed)

Chartered Accountants

Toronto, Ontario
March 24, 1999

STATEMENT OF FINANCIAL POSITION

January 31, 1999

Assets

Investments at market value	
(average cost - \$134,848,738)	\$ 129,837,486
Cash and cash equivalents	1,061,791
Interest, dividends and other receivables	1,775,172
Total assets	\$ 132,674,449

Liabilities

Accounts payable and accrued liabilities	\$ 743,258
Redeemable preferred shares (<i>Note 3</i>)	69,134,400
Net redemptions payable	3,918,744
	73,796,402

Equity

Class A and Class B shares (<i>Note 3</i>)	63,231,956
Retained earnings	657,343
Unrealized depreciation in the market value of investments	(5,011,252)
	58,878,047
Total liabilities and equity	\$ 132,674,449
Net asset value per Class A share	\$ 12.7745

On behalf of the Board,

John P. Mulvihill (signed)
John P. Mulvihill,
Director

Robert W. Korthals (signed)
Robert W. Korthals,
Director

STATEMENT OF OPERATIONS AND RETAINED EARNINGS

For the period ended January 31, 1999

Revenue	
Interest	\$ 2,967,679
Dividends	2,362,186
	<u>5,329,865</u>
Net realized gains on investments and options	6,797,522
	<u>12,127,387</u>
Expenses (Note 5)	
Management fees	1,545,895
Administrative and other expenses	247,014
Government taxes (Note 6)	209,364
	<u>2,002,273</u>
Net Income Before Distributions and Income Taxes	10,125,114
Income Taxes (Note 6)	369,979
Net Income Before Distributions	<u>9,755,135</u>
Preferred Share Distributions (Note 7)	3,807,930
Net Income	<u>\$ 5,947,205</u>
Net Income Per Class A Share (Note 4)	<u>\$ 1.25</u>
Retained Earnings	
Balance, beginning of period	\$ -
Net income	5,947,205
Distributions on Class A shares (Note 7)	(5,289,862)
Balance, end of period	<u>\$ 657,343</u>

STATEMENT OF CHANGES IN NET ASSETS

For the period ended January 31, 1999

Share Capital Transactions	
Proceeds from Class A shares issued, net of issue costs (Note 3)	\$ 65,050,000
Proceeds from Class B shares issued	1,000
Shares redeemed, net	<u>(1,819,044)</u>
	<u>63,231,956</u>
Net Income Before Distributions	<u>9,755,135</u>
Distributions (Note 7)	
Preferred shares	(3,807,930)
Class A shares	<u>(5,289,862)</u>
	<u>(9,097,792)</u>
Change in Net Unrealized Depreciation in Market Value of Investments During the Period	<u>(5,011,252)</u>
Changes in Equity during the Period	58,878,047
Equity, Beginning of Period	<u>-</u>
Equity, End of Period	<u>\$ 58,878,047</u>
Distribution Per Preferred Share (Note 7)	\$ 0.8017
Distribution Per Class A Share (Note 7)	\$ 1.1137

STATEMENT OF CHANGES IN INVESTMENTS

For the period ended January 31, 1999

Investments at Cost, Beginning of Period	<u>\$ -</u>
Cost of Investments Purchased During the Period	<u>223,736,708</u>
Cost of Investments Sold During the Period	
Proceeds from sales	95,685,492
Net realized gains on sales	<u>6,797,522</u>
	<u>88,887,970</u>
Investments at Cost, End of Period	134,848,738
Unrealized Depreciation of Investments, End of Period	<u>(5,011,252)</u>
Investments at Market Value, End of Period	<u>\$129,837,486</u>

STATEMENT OF INVESTMENTS AT MARKET VALUE

January 31, 1999

	<i>Par Value/ Number of Shares</i>	<i>Average Cost</i>	<i>Market Value</i>	<i>% of Portfolio</i>
Canadian Bonds				
Federal Guaranteed Bonds				
Canada Mortgage and Housing Corp.				
8.250% August 3, 1999	41,303,000	\$ 42,084,251	\$ 41,984,500	32.3%
Total Canadian Bonds		<u>42,084,251</u>	<u>41,984,500</u>	<u>32.3%</u>
Canadian Common Stocks				
Alcan Aluminum Ltd.	62,500	2,693,390	2,428,125	1.9%
Placer Dome Inc.	130,000	2,804,250	2,223,000	1.7%
Petro-Canada	200,000	4,612,360	3,610,000	2.8%
Imasco Ltd.	100,000	3,215,905	3,450,000	2.7%
Seagram Co. Ltd.	50,000	3,363,500	3,600,000	2.8%
Bombardier Inc.	150,000	2,869,466	3,375,000	2.6%
Magna International Inc.	35,000	3,422,240	3,158,750	2.4%
Northern Telecom Ltd.	87,500	8,198,703	8,373,750	6.4%
Canadian National Railway Co.	60,000	5,428,920	4,806,000	3.7%
TransCanada Pipelines Ltd.	105,000	2,787,600	2,257,500	1.7%
BCE Inc.	80,000	4,697,451	5,424,000	4.2%
BCT. Telus Communications Inc.				
Non-Voting	25,273	1,228,763	1,036,193	0.8%
BCT. Telus Communications Inc.	75,819	3,686,289	3,032,760	2.3%
Manitoba Telecom Services Inc.	90,000	2,112,000	1,984,500	1.5%
Thomson Corp.	85,000	3,290,756	3,315,000	2.6%
Bank of Nova Scotia	90,000	3,152,750	2,925,000	2.3%
Canadian Imperial Bank of Commerce	47,500	2,448,837	1,828,750	1.4%
National Bank of Canada	60,000	1,749,372	1,407,000	1.1%
Toronto Dominion Bank	65,000	4,307,202	4,095,000	3.2%
Canadian Pacific Ltd.	145,000	5,881,150	4,531,250	3.5%
Power Corp Canada Services	100,000	3,348,660	3,350,000	2.6%
Total Canadian Common Stocks		<u>75,299,564</u>	<u>70,211,578</u>	<u>53.9%</u>

STATEMENT OF INVESTMENTS AT MARKET VALUE

January 31, 1999

	<i>Par Value/ Number of Shares</i>	<i>Average Cost</i>	<i>Market Value</i>	<i>% of Portfolio</i>
Foreign Common Stocks - USA				
Monsanto Co.	35,000	2,900,864	2,514,862	1.9%
Hewlett Packard Co.	15,000	1,658,624	1,776,030	1.4%
General Electric Co.	10,000	1,507,792	1,584,358	1.2%
Texas Instruments	10,000	1,441,592	1,493,715	1.2%
Ford Motor Company	32,500	2,737,399	3,016,465	2.3%
McDonalds Corporation	20,000	2,361,943	2,381,258	1.8%
Wal-Mart Stores Inc.	20,000	2,492,758	2,598,423	2.0%
AT&T Corp.	20,000	2,623,061	2,741,940	2.1%
Total Foreign Common Stocks		<u>17,724,033</u>	<u>18,107,051</u>	<u>13.8%</u>

	<i>Number of Contracts</i>	<i>Proceeds</i>	<i>Market Value</i>	<i>% of Portfolio</i>
Written Call Options (100 shares per Contract)				
Ford Motor Company				
<i>March 1999 @ \$60</i>	(150)	(41,260)	(90,643)	(0.1)%
Seagram Co. Ltd.				
<i>March 1999 @ \$67</i>	(500)	(188,850)	(302,500)	(0.2)%
Thomson Corp.				
<i>March 1999 @ \$40</i>	(500)	(29,000)	(72,500)	(0.1)%
		<u>(259,110)</u>	<u>(465,643)</u>	<u>(0.4)%</u>
Total Investments		\$ 134,848,738	\$ 129,837,486	100 %

January 31, 1999

1. Corporate Information

The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario on December 5, 1997. The Company was inactive prior to the initial public offering of Preferred Shares and Class A Shares on February 12, 1998. All shares outstanding on February 1, 2008 will be redeemed by the Company on that date.

The Company invests in a diversified portfolio consisting principally of common shares issued by some or all of the group of corporations selected from TSE 300 Index. The Company may invest up to 20% of the cost amount of its assets in common shares issued by some or all of a group of corporations selected from the Standard & Poor's 100 Index.

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. Additionally, the Company may use put options to preserve the value of the portfolio where appropriate. 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 or short-term commercial paper with a rating of at least R-1(mid).

2. Summary Of 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, expired 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 value of investments in shareholders' equity.

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

NOTES TO THE FINANCIAL STATEMENTS
January 31, 1999

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:

4,608,960	Preferred Shares	<u>\$ 69,134,400</u>
4,608,960	Class A Shares	\$ 63,230,956
1,000	Class B Shares	<u>1,000</u>
		<u>\$ 63,231,956</u>

Preferred Shares are entitled to a cumulative preferential quarterly dividend of \$0.20625 per share payable on the last day of April, July, October and January 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.

All Preferred Shares and Class A Shares outstanding on February 1, 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 a January 31 valuation date at their net asset values. Shares retracted at any other valuation date or not retracted concurrently at a January 31 valuation date will be retracted at a discount to net asset value. 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 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 February 12, 1998, the Company issued 4,750,000 Units, each unit consisting of one Preferred Share and one Class A Share. In total, the Company issued 4,750,000 Preferred Shares at \$15.00 per share for gross proceeds of \$71,250,000 and 4,750,000 Class A Shares at \$15.00 per share for gross proceeds of \$71,250,000. Initial issue costs and other expenses of \$6,200,000 were incurred in connection with the organization of the Company and have been charged against equity. A net of 141,040 Units were redeemed during the period.

NOTES TO THE FINANCIAL STATEMENTS

January 31, 1999

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 period.

5. *Expenses*

The Company is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the trustee 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 $\frac{1}{12}$ of 1.15% and $\frac{1}{12}$ of 0.10%, respectively, of the net asset value.

The expense ratio for the Company is as follows:

Total expenses	\$ 2,002,273
Expenses as a percent of average net assets	<u>1.62%</u>

Average net assets are calculated to be the average of the net assets of the Company at each month end.

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. The Company is generally subject to a tax of $33\frac{1}{3}\%$ 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. The amount payable in respect of this tax for 1999 was \$369,979.

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 THE FINANCIAL STATEMENTS
January 31, 1999

7. *Distributions*

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

	1999	
	<i>Preferred Shares</i>	<i>Class A Shares</i>
Capital gains dividends	\$ 0.5666	\$ 0.8646
Taxable dividends	0.2351	0.2491
	<hr/>	<hr/>
	\$ 0.8017	\$ 1.1137

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. *Financial Instruments and Risk Management*

The value of 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 statement of financial position at market value.

9. *Uncertainty Due to the Year 2000 Issue*

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the Company, including those related to the efforts of investees, suppliers, or other third parties, will be fully resolved.

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 counsellor 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.

MCM Split Share Corp. is 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 ensure 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 Premium Income Corporation, First Premium Income Trust, First Premium U.S. Income Trust, First Premium Oil & Gas Income Trust, Global Telecom Split Share Corp. and Sixty Plus Income Trust.

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

	<i>Symbol</i>	<i>High</i>	<i>Low</i>
Premium Income Corporation	PIC.A	\$ 17.00	\$ 10.50
	PIC.PR.A	\$16.15	\$ 14.25
First Premium Income Trust	FPI.UN	\$ 30.25	\$ 23.15
First Premium U.S. Income Trust	FPU.UN	\$ 25.50	\$ 20.65
First Premium Oil & Gas Income Trust	FPG.UN	\$ 11.00	\$ 6.05
Global Telecom Split Share Corp.	GT.A	\$ 14.90	\$ 8.00
	GT.PR.A	\$ 14.90	\$ 12.80

Y E A R 2 0 0 0

In conducting its business, the company utilizes the computer information systems of third party service providers, including Mulvihill Fund Services Inc., Mulvihill Capital Management Inc., the Custodian and the Transfer Agent. The company is currently reviewing the potential Year 2000 readiness issues of its third party service providers and will determine what action, if any, is required. Mulvihill Fund Services Inc. and Mulvihill Capital Management Inc. have advised the company that they have put in place a Year 2000 plan in an effort to ensure that their information systems are Year 2000 compliant by the end of second quarter of 1999. None of the expenditures for the Year 2000 readiness plan will be borne by the company. They have also made enquiries of the Custodian and Transfer Agent in order to assess the status of their information systems with respect to Year 2000 readiness issues. There can be no assurance, however, that the company's third party service providers have, or will have, information systems that are Year 2000 compliant. In addition, there is no assurance that the corporations that are included in the company's portfolio of investments will be Year 2000 compliant. If any such corporations are not Year 2000 compliant, the net asset value of the company could be adversely affected.

BOARD OF DIRECTORS

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

David N. Middleton
*Vice President, Finance,
Mulvihill Capital Management Inc.*

Robert W. Korthals*
Corporate Director

C. Edward Medland*
President, Beauwood Investments Inc.

** Audit Committee*

OFFICERS

John P. Mulvihill
President & Secretary

David N. Middleton
Chief Financial Officer

CORPORATE INFORMATION

Auditors:

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

Shares Listed:

Toronto Stock Exchange and
Montreal Exchange
trading under MUH.A & MUH.PR.A

Transfer Agent:

Montreal Trust
151 Front Street, 8th Floor
Toronto, Ontario M5J 2N1

Trustee:

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

Corporate Head Office:

MCM Split Share Corp.
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9

(416) 681-3966
(800) 725-7172
fax: (416) 681-3901
premium@mulvihill.com

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

OTHER FUNDS MANAGED BY
MULVIHILL CAPITAL MANAGEMENT INC.

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



MCM Split Share Corp.

Managed by:

Mulvihill Capital Management Inc.

121 King Street West, Suite 2600

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E-mail: premium@mulvihill.com

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