



## Hybrid Income Funds



Annual Report 2005

*Mulvihill Premium Split Share Fund*

MCM Split Share Corporation





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Message to Shareholders

Equity markets continued the positive performance they established in 2003, outperforming both bonds and cash instruments through 2004. In U.S. dollars, the S&P 500 Index recorded a 10.9 percent return for the year, while the NASDAQ advanced by 9.2 percent. However, the declining value of the U.S. dollar during the year reduced these gains to 2.8 and 1.2 percent respectively in Canadian currency. The S&P/TSX Composite Index rose by 14.5 percent.

Rising commodity prices and the prospect of higher interest rates depressed markets somewhat during the first half of the year, causing them to hit lows in August. However, conditions improved in the second half as interest rates remained low and oil prices eased down from their peak of US\$56 a barrel, allowing markets in both Canada and the U.S. to rebound strongly. The Canadian economy has performed well despite the rising U.S. dollar, though it is now showing some signs of deceleration.

Huge federal budget and current account deficits are continuing to undermine the foreign exchange value of U.S. currency, making commodities priced in U.S. dollars progressively cheaper in other world markets, such as Japan and Europe. China and India are now major influences on global commodity demand, and pressure is growing for China to revalue its currency, which is now pegged to the declining U.S. dollar.

Energy stocks were the strongest performers in both Canadian and U.S. equity markets, but there were major differences between the two countries in other sectors. In the U.S., utilities, telecommunications and industrial stocks were the next best performers, while in Canada, the leading sectors after energy were financial services, telecommunications and information technology. Health care was the weakest sector in both countries. Volatility declined to an eight year low throughout the year, but remained sufficient to maintain option-writing programs.

Looking ahead, moderate economic growth and continuing low inflation should maintain a positive environment for equities through 2005. Corporate profits will continue to improve, but not by as large a margin as they did in 2004. The Canadian economy will benefit from the strong U.S. recovery, but the relative strength of the Canadian dollar will have a dampening effect in some sectors. Since the positive expectations of investors are already reflected in many stock prices, equity markets are unlikely to make gains in 2005 as large as those of last year. Bond yields will likely head higher in the U.S., where the Federal Reserve is expected to continue gradually raising interest rates. By contrast, the Bank of Canada may have to cut rates here to help moderate the strength of the Canadian dollar.

Financial statements and a summary of the Fund's investments are included in this annual report. We would like to take this opportunity to thank each of the Fund's shareholders for their continuing support.



John P. Mulvihill

Chairman & President

Mulvihill Capital Management Inc.

## Investment Objectives

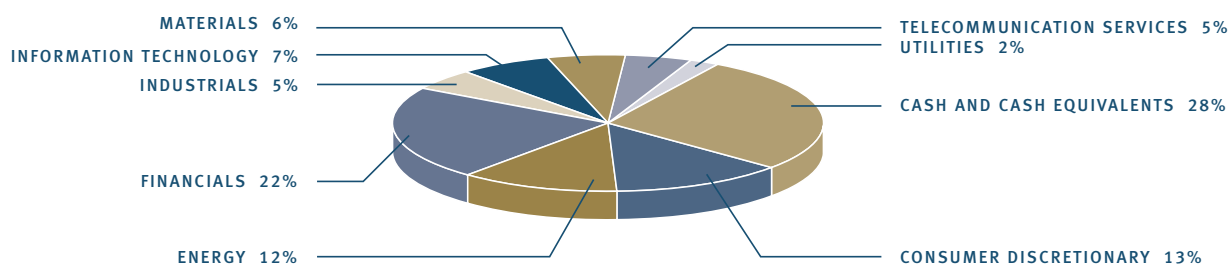
The Fund's investment objectives are (i) to provide Preferred shareholders with quarterly cash dividends to yield 5.50 percent per annum based on the original issue price; (ii) to provide Class A shareholders with all excess realized income of the Fund at each fiscal year end; and (iii) to return, at a minimum, the original issue prices of the shares to shareholders upon windup on February 1, 2008. The Fund has a dividend policy on the Class A shares of \$0.30 per quarter or 8 percent per annum based on the shares' issue price.

## Investment Strategy

The Fund achieves 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 S&P/TSX Composite. In order to meet its investment objectives, the Fund may, from time to time invest up to 20 percent 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 Fund may from time to time, write covered call options in respect of all or part of the common shares in the Portfolio.

## Asset Mix

January 31, 2005



## Distribution History

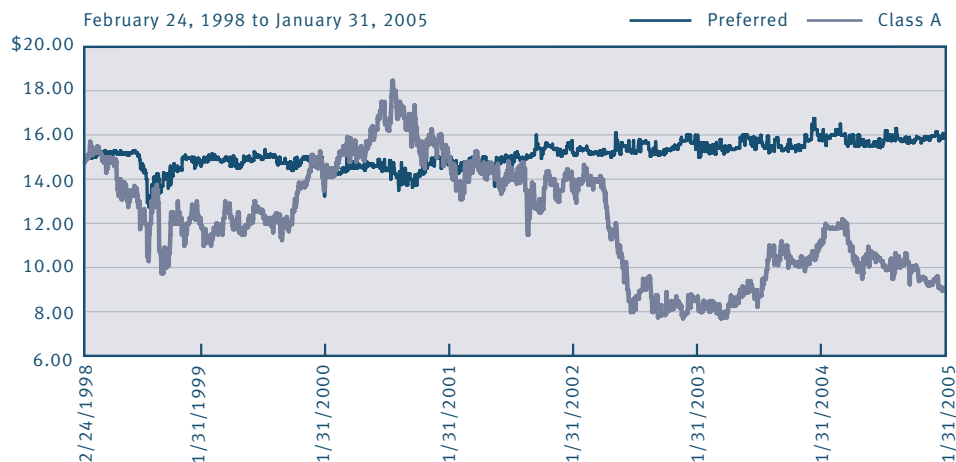
INCEPTION DATE: FEBRUARY 1998	CLASS A REGULAR DISTRIBUTION	SPECIAL DISTRIBUTION	TOTAL CLASS A DISTRIBUTION	REGULAR PREFERRED DISTRIBUTION
Total for 1998 *	\$ 0.8137	\$ 0.0000	\$ 0.8137	\$ 0.586000
Total for 1999	1.2000	0.1000	1.3000	0.860391
Total for 2000	1.2000	1.7500	2.9500	0.858075
Total for 2001	1.2000	0.5000	1.7000	0.862526
Total for 2002	1.2000	0.1000	1.3000	0.862169
Total for 2003	1.2000	0.0000	1.2000	0.825000
January 2004	0.3000	0.0000	0.3000	0.206250
April 2004	0.3000	0.0000	0.3000	0.206250
July 2004	0.3000	0.0000	0.3000	0.216731
October 2004	0.3000	0.0000	0.3000	0.206250
<b>Total for 2004</b>	<b>1.2000</b>	<b>0.0000</b>	<b>1.2000</b>	<b>0.835481</b>
January 2005	0.3000	0.0000	0.3000	0.206250
<b>Total for 2005</b>	<b>0.3000</b>	<b>0.0000</b>	<b>0.3000</b>	<b>0.206250</b>
<b>Total Distributions to Date</b>	<b>\$ 8.3137</b>	<b>\$ 2.4500</b>	<b>\$ 10.7637</b>	<b>\$ 5.895892</b>

\* Distributions are shown above on a calendar year basis to reflect amounts subject to tax in the year in which they are paid. For complete distribution history and income tax information, please see our website [www.mulvihill.com](http://www.mulvihill.com).

**Top 10 Holdings**

- EnCana Corporation
- Royal Bank of Canada
- Sun Life Financial Services of Canada Inc.
- Loblaw Companies Ltd.
- Manulife Financial Corporation
- Imperial Oil Ltd.
- BCE Inc.
- The Toronto-Dominion Bank
- The Bank of Nova Scotia
- Canadian Imperial Bank of Commerce

**Trading History**



**Commentary**

As of January 31, 2005, the net assets of the Fund were \$44.4 million, or \$23.76 per unit, up from net assets of \$34.4 million but down from \$25.47 per unit, on January 31, 2004. Class A shares, listed on the Toronto Stock Exchange as MUH.A, closed the fiscal year trading at \$9.08, while Preferred shares, listed as MUH.PR.A, closed at \$15.87.

Class A shareholders received regular distributions through the year of \$0.30 per quarter, for a total distribution return of \$1.20 per Class A share, while Preferred shareholders received distributions of \$0.8354 per share. Based on the initial shares prices, these distributions represent a yield of 5.6 percent for Preferred shareholders, and 8 percent for Class A shareholders.

In November 2004 a follow-on treasury offering was completed at a price of \$15.65 per Preferred share and \$9.75 per Class A share. The Fund offered 1,785,000 Preferred shares and 1,785,000 Class A shares for total gross proceeds of \$45,339,000.

The S&P/TSX 60 Composite Index rose 13.8 percent over the year, led by energy stocks such as EnCana Corporation and Suncor Energy Inc. and financials such as The Bank of Nova Scotia and Manulife Financial Corporation. The Fund benefited from exposure to these names, but incurred losses on investments in Cott Corporation, Inco Limited and Abitibi Consolidated. The declining U.S. dollar reduced the value of U.S. holdings, but some of this exposure was hedged to moderate the impact of currency conversion. Premium income was earned from covered call writing as well as some long exposure in the energy and consumer sectors, to take advantage of rising markets.

The outlook for steady economic growth is now positive, as long as inflation remains low and corporate profits continue to rise. Global demand for commodities such as steel, oil and copper, particularly from China, should benefit Canada’s resource exporters. We expect any increases in interest rates to occur at a measured pace, unless inflation becomes a problem. Further weakening of the U.S. dollar could also reduce the profits of Canadian companies with substantial U.S. income.

The Fund’s portfolio continues to be well diversified across economic sectors, with a defensive cash position.

The following table presents the financial highlights of the Fund for the most recent five-year period.

### Financial Highlights

Years ended January 31  
Unaudited

	2005	2004	2003	2002	2001
DATA PER CLASS A SHARE					
Net Asset Value, Beginning of Year	\$ 10.47	\$ 8.48	\$ 12.59	\$ 14.57	\$ 14.61
INCOME (LOSS) FROM INVESTMENT OPERATIONS					
Net investment income (loss)	(0.86)	(0.65)	0.25	0.44	0.45
Net gain (loss) on investments	0.35	3.84	(3.16)	(0.92)	2.26
<b>Total from Investment Operations</b>	<b>(0.51)</b>	<b>3.19</b>	<b>(2.91)</b>	<b>(0.48)</b>	<b>2.71</b>
DISTRIBUTIONS TO CLASS A SHAREHOLDERS					
From net investment income	-	-	(0.30)	-	-
From net realized gains on sale of investments	(0.37)	-	(0.90)	(1.50)	(2.75)
From taxable income	(0.83)	(1.20)	-	-	-
<b>Total Distributions</b>	<b>(1.20)</b>	<b>(1.20)</b>	<b>(1.20)</b>	<b>(1.50)</b>	<b>(2.75)</b>
Net Asset Value, End of Year	\$ 8.76	\$ 10.47	\$ 8.48	\$ 12.59	\$ 14.57
RATIOS/SUPPLEMENTAL DATA					
Total net assets, end of year (\$millions)	\$ 44.37	\$ 34.45	\$ 27.90	\$ 41.47	\$ 47.98
Total net assets, excluding liability for Redeemable Preferred shares and unamortized premium on issue of Preferred shares, end of year (\$millions)	\$ 120.58	\$ 83.80	\$ 77.26	\$ 91.59	\$ 97.38
Average net assets (\$millions)	\$ 34.39	\$ 31.09	\$ 35.40	\$ 44.63	\$ 57.81
Management expense ratio	1.62 %	1.56 %	1.65 %	1.69 %	1.54 %
Portfolio turnover rate	197.8 %	175.3 %	97.0 %	42.8 %	53.7 %
Annual rate of return - Class A shares	(4.9)%	37.6 %	(23.1)%	(3.3)%	18.6 %
Annual yield on Preferred shares	5.6 %	5.5 %	5.7 %	5.7 %	5.7 %
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS					
From net realized gain on sale of investments	\$ 0.13	\$ -	\$ 0.44	\$ 0.58	\$ 0.55
From taxable income	0.71	0.83	0.41	0.28	0.31
<b>Total Distributions</b>	<b>\$ 0.84</b>	<b>\$ 0.83</b>	<b>\$ 0.85</b>	<b>\$ 0.86</b>	<b>\$ 0.86</b>

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

Net investment income (loss) per Class A share consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), less expenses, including Preferred share distributions, and is calculated based on the weighted average number of Class A shares outstanding during the year.

Net gain (loss) on investments per Class A share includes the impact of timing of shareholder transactions.

Distributions to Class A shareholders are based on the number of Class A shares outstanding on the record date for each distribution.

Management expense ratio is the ratio of all fees and expenses, including GST 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 and unamortized premium on issue of Preferred shares.

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 portfolio turnover rate for 2004 has been restated to exclude short-term bonds. 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.

Annual rate of return represents the historical annual total rate of return of an investment in a Class A share for the year, assuming reinvestment of current year distributions. The annual yield on Preferred shares represents the cumulative preferential quarterly cash distributions.

## Management's Responsibility for Financial Reporting

The accompanying financial statements of MCM Split Share Corporation (operating as Mulvihill Premium Split Share 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 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.  
February 25, 2005



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

**To the Shareholders of Mulvihill Premium Split Share Fund**

We have audited the accompanying statement of investments of MCM Split Share Corporation (operating as Mulvihill Premium Split Share Fund) (the "Fund") as at January 31, 2005, the statements of financial position as at January 31, 2005 and 2004, 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 dates indicated above, and the results of its operations, the changes in its net assets, the changes in investments in accordance with Canadian generally accepted accounting principles.

The signature of Deloitte & Touche LLP is written in a cursive, handwritten style in black ink.

Chartered Accountants  
Toronto, Ontario  
February 25, 2005



Statements of Financial Position

January 31, 2005 and 2004

	2005	2004
<b>ASSETS</b>		
Investments at market value (cost \$83,563,672; 2004- \$53,732,815)	\$ 84,806,895	\$ 58,889,434
Short-term investments (cost - \$34,198,386; 2004 - \$24,658,697)	34,230,996	24,702,207
Cash	82,222	51,640
Interest, dividends and other receivables	384,674	270,700
Due from brokers	2,494,439	-
<b>TOTAL ASSETS</b>	<b>\$ 121,999,226</b>	<b>\$ 83,913,981</b>
<b>LIABILITIES</b>		
Due to broker	\$ 1,221,575	\$ -
Accrued liabilities	201,601	110,071
	<b>1,423,176</b>	<b>110,071</b>
Redeemable preferred shares (Note 3)	76,133,475	49,358,475
Unamortized premium on issue of preferred shares (Note 3)	74,077	-
	<b>77,630,728</b>	<b>49,358,475</b>
<b>EQUITY</b>		
Class A and Class B shares (Note 3)	59,837,186	43,591,134
Deficit	(15,468,688)	(9,145,699)
	<b>44,368,498</b>	<b>34,445,435</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 121,999,226</b>	<b>\$ 83,913,981</b>
<b>Number of Units Outstanding (Note 3)</b>	<b>5,075,565</b>	<b>3,290,565</b>
<b>Net Asset Value per Unit</b>		
Class A share	\$ 8.7562	\$ 10.4679
Preferred share (Note 2)	15.0000	15.0000
	<b>\$ 23.7562</b>	<b>\$ 25.4679</b>

On Behalf of the Board of Directors,

  
John P. Mulvihill, Director

  
Robert W. Korthals, Director

## Statements of Operations and Deficit

Years ended January 31, 2005 and 2004

	2005	2004
<b>REVENUE</b>		
Interest, net of foreign exchange	\$ 288,156	\$ 566,213
Dividends	1,145,479	973,891
Withholding taxes	(48,489)	(31,601)
	<b>1,385,146</b>	<b>1,508,503</b>
Net realized gains on sale of investments	5,198,394	6,504,579
Net realized losses on short-term investments	(6,854)	(9,090)
	<b>5,191,540</b>	<b>6,495,489</b>
<b>TOTAL REVENUE</b>	<b>6,576,686</b>	<b>8,003,992</b>
<b>EXPENSES (Note 4)</b>		
Management fees	1,143,642	1,009,043
Administrative and other expenses	191,895	164,392
Goods and services tax and capital tax	93,894	80,930
<b>TOTAL EXPENSES</b>	<b>1,429,431</b>	<b>1,254,365</b>
<b>Net Realized Income before Distributions and Income Taxes</b>	<b>5,147,255</b>	<b>6,749,627</b>
Income tax recovery	50,863	314,497
<b>Net Realized Income before Distributions</b>	<b>5,198,118</b>	<b>7,064,124</b>
Preferred share distributions	(3,117,361)	(2,714,716)
<b>Net Realized Income</b>	<b>2,080,757</b>	<b>4,349,408</b>
Change in unrealized appreciation/depreciation of investments during the year	(3,913,396)	6,092,594
Change in unrealized appreciation/depreciation of short-term investments during the year	(10,287)	50,031
	<b>(3,923,683)</b>	<b>6,142,625</b>
<b>Amortization of Premium on Issue of Preferred Shares (Note 2)</b>	<b>4,115</b>	<b>-</b>
	<b>(3,919,568)</b>	<b>6,142,625</b>
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>\$ (1,838,811)</b>	<b>\$ 10,492,033</b>
<b>NET INCOME (LOSS) PER CLASS A SHARE</b> (based on average number of units outstanding during the year 3,597,819; 2003 - 3,290,628)	<b>\$ (0.5111)</b>	<b>\$ 3.1885</b>
<b>DEFICIT</b>		
Balance, beginning of year	\$ (9,145,699)	\$ (15,689,054)
Net income (loss) for the year	(1,838,811)	10,492,033
Distributions on Class A shares	(4,484,178)	(3,948,678)
<b>BALANCE, END OF YEAR</b>	<b>\$ (15,468,688)</b>	<b>\$ (9,145,699)</b>

## Statements of Changes in Net Assets

Years ended January 31, 2005 and 2004

	2005	2004
NET ASSETS, BEGINNING OF YEAR	\$ 34,445,435	\$ 27,902,080
<b>Net Realized Income before Distributions</b>	<b>5,198,118</b>	<b>7,064,124</b>
<b>Share Capital Transactions</b>		
Proceeds from shares issued, net of issue costs	16,246,052	-
<b>Amortization of Premium on Issue of Preferred Shares</b>	<b>4,115</b>	<b>-</b>
<b>Distributions</b>		
Preferred shares (Note 6)	(3,117,361)	(2,714,716)
Class A shares	(4,484,178)	(3,948,678)
	<b>(7,601,539)</b>	<b>(6,663,394)</b>
<b>Change in Unrealized Appreciation/Depreciation of Investments during the Year</b>	<b>(3,923,683)</b>	<b>6,142,625</b>
<b>Changes in Net Assets during the Year</b>	<b>9,923,063</b>	<b>6,543,355</b>
NET ASSETS, END OF YEAR	\$ 44,368,498	\$ 34,445,435

The statement of changes in net assets excludes cash flows pertaining to the Preferred shares as they are reflected as liabilities. During the year proceeds from Preferred shares issued, net of issue costs, amounted to \$26,853,192 (Note 3).

## Statements of Changes in Investments

Years ended January 31, 2005 and 2004

	2005	2004
INVESTMENTS AT MARKET VALUE, BEGINNING OF YEAR	\$ 58,889,434	\$ 45,806,304
Unrealized (appreciation) depreciation of investments, beginning of year	(5,156,619)	945,925
<b>Investments at Cost, Beginning of Year</b>	<b>53,732,815</b>	<b>46,752,229</b>
<b>Cost of Investments Purchased during the Year</b>	<b>143,775,812</b>	<b>98,555,894</b>
<b>Cost of Investments Sold during the Year</b>		
Proceeds from sales	119,143,349	98,079,887
Net realized gains on sale of investments	5,198,394	6,504,579
	<b>113,944,955</b>	<b>91,575,308</b>
<b>Investments at Cost, End of Year</b>	<b>83,563,672</b>	<b>53,732,815</b>
Unrealized appreciation of investments, end of year	1,243,223	5,156,619
INVESTMENTS AT MARKET VALUE, END OF YEAR	\$ 84,806,895	\$ 58,889,434

## Statement of Investments

January 31, 2005

	% of Portfolio	Par Value/ Number of Shares	Average Cost	Market Value
<b>SHORT-TERM INVESTMENTS</b>				
<b>Treasury Bills</b>				
Government of Canada - May 5, 2005	1.9 %	650,000	\$ 645,847	\$ 645,847
<b>Discount Commercial Paper</b>				
Province of British Columbia, USD - April 19, 2005	6.5 %	1,820,000	2,230,095	2,245,315
<b>Canadian Bonds</b>				
Canada Mortgage & Housing Corp. - December 1, 2005	90.7 %	30,400,000	31,322,444	31,339,834
	<b>99.1 %</b>		<b>34,198,386</b>	<b>34,230,996</b>
<b>Accrued Interest</b>	<b>0.9 %</b>			<b>318,632</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>100.0 %</b>		<b>\$ 34,198,386</b>	<b>\$ 34,549,628</b>
<b>INVESTMENTS</b>				
<b>Canadian Common Shares</b>				
<b>Consumer Discretionary</b>				
Canadian Tire Corporation		50,000	\$ 2,524,119	\$ 2,584,000
Loblaw Companies Ltd.		60,000	4,151,574	4,416,000
Rogers Communication Inc., Class B		56,000	1,650,256	1,862,000
The Thomson Corporation		66,000	2,890,263	2,781,900
<b>Total Consumer Discretionary</b>	<b>13.7 %</b>		<b>11,216,212</b>	<b>11,643,900</b>
<b>Energy</b>				
EnCana Corporation		69,000	4,684,468	5,061,840
Imperial Oil Ltd.		47,000	3,305,938	3,611,010
Precision Drilling Corporation		28,000	2,267,782	2,362,360
Suncor Energy Inc.		75,000	2,966,362	2,978,250
<b>Total Energy</b>	<b>16.5 %</b>		<b>13,224,550</b>	<b>14,013,460</b>
<b>Financials</b>				
Bank of Montreal		44,000	2,545,814	2,432,320
Canadian Imperial Bank of Commerce		46,000	3,108,000	3,148,700
Manulife Financial Corporation		67,500	3,543,628	3,684,150
Royal Bank of Canada		70,000	4,438,358	4,417,000
Sun Life Financial Services of Canada Inc.		110,000	4,041,813	4,416,500
The Bank of Nova Scotia		80,000	2,636,033	3,160,000
The Toronto-Dominion Bank		66,000	3,221,366	3,177,900
<b>Total Financials</b>	<b>28.8 %</b>		<b>23,535,012</b>	<b>24,436,570</b>
<b>Industrials</b>				
Canadian National Railway Company		30,000	1,960,393	2,211,000
CP Railway Limited		44,000	1,712,964	1,848,000
<b>Total Industrials</b>	<b>4.8 %</b>		<b>3,673,357</b>	<b>4,059,000</b>

Statement of Investments

January 31, 2005

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)				
Canadian Common Shares (continued)				
<b>Information Technology</b>				
ATI Technologies Inc.	2.8 %	110,000	2,618,529	2,368,300
<b>Materials</b>				
Alcan Inc.		45,000	2,394,568	2,227,050
Barrick Gold Corp.		88,000	2,474,560	2,384,800
<b>Total Materials</b>	5.4 %		4,869,128	4,611,850
<b>Telecommunication Services</b>				
BCE Inc.		110,000	3,168,111	3,254,900
TELUS Corporation		75,000	2,521,650	2,700,000
<b>Total Telecommunication Services</b>	7.0 %		5,689,761	5,954,900
<b>Utilities</b>				
TransCanada Corp.	3.2 %	90,000	2,703,735	2,682,000
<b>Total Canadian Common Shares</b>	82.2%		\$ 67,530,284	\$ 69,769,980
United States Common Shares				
<b>Consumer Discretionary</b>				
Procter & Gamble Co.		25,000	\$ 1,672,277	\$ 1,651,137
Wal-Mart Stores, Inc.		32,000	2,320,463	2,080,500
<b>Total Consumer Discretionary</b>	4.4 %		3,992,740	3,731,637
<b>Financials</b>				
Citigroup Inc.	3.0 %	42,000	2,415,683	2,556,082
<b>Industrials</b>				
General Electric Company	2.4 %	46,000	1,947,615	2,062,112
<b>Information Technology</b>				
Honeywell International Inc.		35,000	1,772,890	1,562,485
IBM Corporation		25,000	3,012,933	2,897,786
Microsoft Corporation		47,500	1,694,974	1,548,836
<b>Total Information Technology</b>	7.1 %		6,480,797	6,009,107
<b>Materials</b>				
E.I. Du Pont de Nemours and Company	2.8 %	40,000	2,177,863	2,360,415
<b>Total United States Common Shares</b>	19.7%		\$ 17,014,698	\$ 16,719,353

## Statement of Investments

January 31, 2005

	% of Portfolio	Market Value
INVESTMENTS (continued)		
<b>Forward Exchange Contracts</b>		
Sold USD \$491,000, Bought CAD \$587,349 @ 0.83596 - February 2, 2005		\$ (21,863)
Sold USD \$247,000, Bought CAD \$296,868 @ 0.83202 - February 9, 2005		(9,599)
Sold USD \$695,000, Bought CAD \$821,591 @ 0.84592 - February 16, 2005		(40,724)
Sold USD \$905,000, Bought CAD \$1,077,253 @ 0.84010 - February 23, 2005		(45,618)
Sold USD \$972,000, Bought CAD \$1,154,943 @ 0.84160 - March 2, 2005		(51,057)
Sold USD \$509,000, Bought CAD \$626,053 @ 0.81303 - March 9, 2005		(5,476)
Sold USD \$634,000, Bought CAD \$779,492 @ 0.81335 - March 9, 2005		(7,128)
Sold USD \$3,328,000, Bought CAD \$4,112,247 @ 0.80929 - March 16, 2005		(16,888)
Sold USD \$562,000, Bought CAD \$691,437 @ 0.81280 - March 16, 2005		(5,851)
Sold USD \$618,000, Bought CAD \$755,889 @ 0.81758 - March 23, 2005		(10,869)
Sold USD \$16,000, Bought CAD \$19,644 @ 0.81449 - April 6, 2005		(206)
Sold USD \$124,000, Bought CAD \$152,638 @ 0.81238 - April 13, 2005		(1,193)
<b>Total Forward Exchange Contracts</b>	(0.2)%	\$ (216,472)

	% of Portfolio	Number of Contracts	Proceeds	Market Value
OPTIONS				
<b>Written Cash Covered Put Options (100 shares per contract)</b>				
Cott Corporation - February 2005 @ \$29		(420)	\$ (25,620)	\$ (24,383)
CP Railway Ltd. - February 2005 @ \$39		(220)	(12,540)	(31)
Enbridge Inc. - February 2005 @ \$59		(380)	(27,930)	(174)
National Bank of Canada - February 2005 @ \$48		(440)	(7,700)	(12)
The Toronto Dominion Bank - February 2005 @ \$49		(330)	(10,989)	(28,113)
<b>Total Written Cash Covered Put Options</b>	(0.0)%		(84,779)	(52,713)

**Written Covered Call Options (100 shares per contract)**

Alcan Inc. - February 2005 @ \$49	(450)	(22,950)	(88,751)
ATI Technologies Inc. - February 2004 @ \$22	(1,100)	(72,600)	(26,960)
Bank of Montreal - February 2004 @ \$56	(440)	(11,880)	(6,999)
Barrick Gold Corp. - February 2005 @ \$28	(440)	(29,040)	(31)
BCE Inc. - February 2005 @ \$30	(1,100)	(36,300)	(47,466)

Statement of Investments

January 31, 2005

	% of Portfolio	Number of Contracts	Proceeds	Market Value
INVESTMENTS (continued)				
OPTIONS (continued)				
<b>Written Covered Call Options</b> (100 shares per contract) (continued)				
Canadian National Railway Company - February 2005 @ \$71		(150)	(18,600)	<b>(47,954)</b>
Canadian Tire Corporation - February 2005 @ \$53		(400)	(30,200)	<b>(30,419)</b>
Citigroup Inc. - February 2005 @ \$49		(210)	(14,506)	<b>(11,644)</b>
CP Railway Ltd. - February 2005 @ \$40		(220)	(13,860)	<b>(43,439)</b>
E.I. Du Pont de Nemours and Company - February 2005 @ \$47		(400)	(22,117)	<b>(41,134)</b>
EnCana Corporation - February 2005 @ \$70		(460)	(85,100)	<b>(172,234)</b>
General Electric Company - February 2005 @ \$36		(460)	(26,745)	<b>(33,844)</b>
Honeywell International Inc. - February 2005 @ \$35		(350)	(29,954)	<b>(61,326)</b>
IBM Corporation - February 2005 @ \$94		(250)	(35,903)	<b>(15,472)</b>
Imperial Oil Ltd. - February 2005 @ \$69		(470)	(55,460)	<b>(381,296)</b>
Loblaw Companies Ltd. - February 2005 @ \$71		(300)	(22,650)	<b>(76,146)</b>
Manulife Financial Corporation - February 2005 @ \$55		(675)	(31,050)	<b>(43,789)</b>
Microsoft Corporation - February 2005 @ \$26		(475)	(18,301)	<b>(14,207)</b>
Precision Drilling Corporation - February 2005 @ \$82		(196)	(39,004)	<b>(65,200)</b>
Rogers Communication Inc., Class B - February 2005 @ \$32		(250)	(17,625)	<b>(35,006)</b>
Royal Bank of Canada - March 2005 @ \$64		(700)	(32,200)	<b>(26,312)</b>
Sun Life Financial Services of Canada Inc. - March 2005 @ \$41		(413)	(14,868)	<b>(17,262)</b>
Sun Life Financial Services of Canada Inc. - February 2005 @ \$41		(412)	(20,806)	<b>(25,017)</b>
Suncor Energy Inc. - February 2005 @ \$41		(750)	(67,500)	<b>(6,573)</b>
The Bank of Nova Scotia - February 2005 @ \$40		(800)	(34,400)	<b>(12,005)</b>
The Thomson Corporation - February 2005 @ \$41		(660)	(33,000)	<b>(64,699)</b>
The Toronto Dominion Bank - February 2005 @ \$50		(330)	(19,140)	<b>(2)</b>
TransCanada Corp. - February 2005 @ \$30		(900)	(26,100)	<b>(14,303)</b>
Wal-Mart Stores, Inc. - February 2005 @ \$54		(160)	(14,672)	<b>(3,763)</b>
<b>Total Written Covered Call Options</b>	(1.7)%		<b>(896,531)</b>	<b>(1,413,253)</b>
TOTAL OPTIONS	(1.7)%		<b>\$ (981,310)</b>	<b>\$ (1,465,966)</b>
TOTAL INVESTMENTS	100.0 %		<b>\$ 83,563,672</b>	<b>\$ 84,806,895</b>

## 1. Corporate Information

MCM Split Share Corporation (the "Fund") is a mutual fund corporation incorporated under the laws of the Province of Ontario on December 5, 1997. The Fund 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 Fund on that date, unless otherwise determined by a majority vote of each class of shareholders.

The Fund operates under the registered name Mulvihill Premium Split Share Fund.

The Fund invests in a diversified portfolio consisting principally of common shares issued by some or all of the group of corporations selected from S&P/TSX Composite. The Fund may invest up to 20 percent 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 Fund will from time to time write covered call options in respect of all or part of the common shares in the portfolio. In addition the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest. The Fund may also 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

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.

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, was 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 of the related investments at the exercise price of the option; and
- (iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in net realized gains (losses) on sale of investments.

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.

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

### 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.

### Premium on Preferred Shares

Premium on Preferred shares net of issue costs is amortized over the remaining life of the Fund. The premium on Preferred shares retracted will be recognized on the date they are retracted.

### 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.

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.

### Generally Accepted Accounting Principles

The Canadian Institute of Chartered Accountants ("CICA") issued Section 1100, "Generally Accepted Accounting Principles ("GAAP")", which describes what constitutes GAAP and its sources. Since Section 1100 applies for fiscal years beginning on or after October 1, 2003, certain disclosures previously considered GAAP by virtue of general use in the



investment funds industry, are no longer considered GAAP. This section primarily impacts the presentation of financial highlights, net income per unit and certain additional disclosures pertaining to cash flows and future tax liabilities. These disclosures have no impact on the valuation of the Fund or in the calculation of the net asset value per unit of the Fund.

### 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 February 1, 2008 will be redeemed by the Fund on that date, unless otherwise determined by a majority vote of each class of shareholders.

On November 30, 2004, the Fund issued 1,785,000 units for total gross cash proceeds of \$45,339,000. Costs of \$1,157,698 for Class A shares were incurred in connection with these offerings and have been charged to equity. The Preferred shares were issued at a premium of \$78,192 net of issue costs of \$1,082,058. This premium will be amortized over the remaining life of the Fund.

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 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 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 requirements of The Canadian Institute of Chartered Accountants. Accordingly, net income for the year is stated after Preferred share distributions.

No units (2004 – nil units) were redeemed during the year.

Issued and Outstanding		2005	2004
5,075,565	Preferred shares (2004 – 3,290,565)	\$ 76,133,475	\$ 49,358,475
5,075,565	Class A shares (2004 – 3,290,565)	\$ 59,836,186	\$ 43,590,134
1,000	Class B shares (2004 – 1,000)	1,000	1,000
		\$ 59,837,186	\$ 43,591,134

### 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 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 January 31 for the most recent five-year period:

	2005	2004	2003	2002	2001
Preferred share	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
Class A share	8.76	10.47	8.48	12.59	14.57
	\$ 23.76	\$ 25.47	\$ 23.48	\$ 27.59	\$ 29.57

On January 31, 2005, Preferred shares on the TSX closed at \$15.87 (2004 - \$15.99), while Class A shares closed at \$9.08 (2004 - \$11.19).

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

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the trustee and 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 percent and 1/12 of 0.10 percent, respectively, of the net assets of the Fund at each month end, including the redeemable Preferred shares.

### Management Expense Ratio

Management expense ratio is the ratio of all fees and expenses, including GST 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 and unamortized premium on issue of Preferred shares. The following are the management expense ratios for the years ended January 31 for the most recent five-year period:

	2005	2004	2003	2002	2001
	1.62%	1.56%	1.65%	1.69%	1.54%

## 5. 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. The Fund is generally subject to a tax of 33 1/3 percent 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 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 a refundable tax at 36.12% (2004 - 36.58%)

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

Accumulated non-capital losses of approximately \$1.2 million (2004 - \$0.8 million) and capital losses of approximately \$3.2 million (2004 - \$9.5 million) are available for utilization against net investment income and realized gains on sale of investments, respectively, in future years. The non-capital losses expire in 2015 and the 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.

## 6. Distributions

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

	2005	2004	2003	2002	2001
Taxable dividends	\$ 0.71	\$ 0.83	\$ 0.41	\$ 0.28	\$ 0.31
Capital gains dividends	0.13	–	0.44	0.58	0.55
	\$ 0.84	\$ 0.83	\$ 0.85	\$ 0.86	\$ 0.86

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.

Distributions per Class A paid during the year were allocated as follows:

	2005	2004	2003	2002	2001
Taxable dividends	\$ 0.83	\$ 1.20	\$ 0.30	\$ –	\$ –
Capital gains dividends	0.37	–	0.90	1.50	2.75
	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.50	\$ 2.75

## 7. Commissions

Total commissions paid for the year ended January 31, 2005 in connection with portfolio transactions were \$222,318 (2004 - \$ 312,196).

## 8. Comparative Figures

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

## 9. Financial Instruments and Risk Management

The Fund's financial statements consist of cash, investments, and certain derivative contracts (options and forward exchange 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 on the statement of investments. The Fund manages these risks through the use of various risk limits and trading strategies.

Investments and derivative contracts are carried at fair market values. Other instruments are carried at cost, which approximates fair value.

## 10. Statement of Portfolio Transactions

The Fund will provide, without charge, a Statement of Portfolio Transactions (unaudited) upon written request by any shareholder to the Fund at 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 \$3.3 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 February 1, 2004 to January 31, 2005	
<b>MULVIHILL PLATINUM</b>			
Mulvihill Pro-AMS U.S. Fund	PAM.UN	\$ 21.47	\$ 19.66
Mulvihill Pro-AMS RSP Fund	PR.UN	\$ 20.03	\$ 18.46
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund	PRC.UN	\$ 19.93	\$ 15.72
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund	PRU.U	\$ 18.25 USD	\$ 13.66 USD
Mulvihill Pro-AMS RSP Split Share Fund	SPL.A/SPL.B	\$ 10.00/\$ 17.49	\$ 9.04/\$ 12.12
<b>MULVIHILL PREMIUM</b>			
Mulvihill Premium Canadian Fund	FPI.UN	\$ 22.25	\$ 18.76
Mulvihill Premium U.S. Fund	FPU.UN	\$ 16.00	\$ 11.43
Mulvihill Premium Oil & Gas Fund	FPG.UN	\$ 10.99	\$ 9.25
Mulvihill Premium 60 Plus Fund	SIX.UN	\$ 22.00	\$ 18.35
Mulvihill Premium Global Plus Fund	GIP.UN	\$ 14.24	\$ 11.59
Mulvihill Premium Canadian Bank Fund	PIC.A/PIC.PR.A	\$ 13.75/\$ 17.12	\$ 11.23/\$ 15.75
Mulvihill Premium Split Share Fund	MUH.A/MUH.PR.A	\$ 12.20/\$ 16.30	\$ 8.97/\$ 15.43
Mulvihill Premium Global Telecom Fund	GT.A/GT.PR.A	\$ 1.80/\$ 12.60	\$ 0.34/\$ 11.00
Mulvihill World Financial Split Fund	WFS/WFS.PR.A	\$ 15.00/\$ 11.09	\$ 10.97/\$ 10.21
<b>MULVIHILL SUMMIT</b>			
Mulvihill Summit Digital World Fund	DWT.UN	\$ 4.09	\$ 3.09

## Mulvihill Premium Split Share Fund [MUH.A/MUH.PR.A]

### Board of Directors

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

**Sheila S. Szela**  
Vice President, Finance & CFO,  
Mulvihill Capital Management Inc.

**Michael M. Koerner\***  
Corporate Director

**Robert W. Korthals\***  
Corporate Director

**C. Edward Medland\***  
President, Beauwood Investments Inc.

\*Audit Committee

### Information

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#### Auditors:

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

#### Transfer Agent:

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

#### Shares Listed:

Toronto Stock Exchange  
trading under MUH.A/MUH.PR.A

#### Custodian:

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.

### 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 Summit

Mulvihill Summit Digital World Fund

#### Mutual Funds Managed by Mulvihill Capital Management

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Mulvihill Canadian Money Market Fund  
Mulvihill Canadian Bond Fund  
Mulvihill Global Equity Fund  
Premium Global Income Fund

#### Head Office:

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Mulvihill Capital Management Inc.  
121 King St. W., Suite 2600  
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e-mail: [hybrid@mulvihill.com](mailto:hybrid@mulvihill.com)

Contact your broker directly for address changes.





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

**Mulvihill Structured Products**

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Mulvihill Capital Management Inc.

*Please contact your broker directly for address changes.*