

Hybrid Income Funds



Semi-Annual Report 2004

Mulvihill Premium Split Share Fund
MCM Split Share Corp.

Message to Shareholders

As of July 31, 2004, the net assets of the Fund were \$79.6 million including Preferred shares, or \$24.20 per unit, compared with net assets of \$83.8 million including Preferred shares, or \$25.46 per unit, on January 31, 2004. Class A shares, listed on the Toronto Stock Exchange as MUH.A, closed on July 31 trading at \$10.30, while Preferred shares, listed as MUH.PR.A, closed at \$15.50.

During the first two quarters of the fiscal year, Class A share-holders received regular distributions totaling \$0.60 per share, while Preferred shareholders received distributions totaling \$0.42 per share.

Equity markets were essentially flat during the six-month period, with the S&P/TSX 60 Index remaining virtually unchanged from where it was at the beginning of the period. Several sectors, however, experienced substantial changes that offset each other. Information technology started strongly, and then faded to lose about 25 percent of its value by the end of July. Health care also slumped by more than 18 percent, but the energy sector surged forward, recording a gain of over 16 percent.

Investor confidence is now improving, as employment and capital spending are both showing generally favorable trends in North America, and a global economic recovery led by China is improving the outlook for resource and commodity exporters. Some concerns remain regarding Middle East tensions and the evergrowing U.S. federal budget and foreign trade deficits. The Fund continues to be invested in a portfolio of Canadian and U.S. equities, widely diversified across various economic sectors. A prudent level of cash is also being maintained for defensive purposes.

We would like to take this opportunity to thank each of the Fund's shareholders for their continuing support.

September 2004

Management's Responsibility for Financial Reporting

This report has been prepared in accordance with the Accounting Standards Board guidelines.

The accompanying financial statements of MCM Split Share Corp. (operating as Mulvihill Premium Split Share Fund) (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Capital Management 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 semi-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

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President

Mulvihill Capital Management Inc.

David N. Middleton

CFO

Mulvihill Capital Management Inc.

September 2004

Financial Statements

Interim Statements of Financial Position

		July 31, 2004	January 31, 2004		
		(Unaudited)		(Audited)	
ASSETS					
Investments at market value					
(average cost - \$59,122,546;					
January 31, 2004 - \$53,732,815)	\$	58,560,812	\$	58,889,434	
Short-term investments					
(average cost - \$22,933,459;		22 072 725		24 702 207	
January 31, 2004 - \$24,658,697) Cash		22,873,725		24,702,207 51,640	
Interest, dividends and other receivabl	00	274,911 212,950		270,700	
Due from brokers	C3	1,636,875		270,700	
TOTAL ASSETS	\$	83,559,273	\$	83,913,981	
LIABILITIES					
Accrued liabilities		103,282		110,071	
Due to brokers		3,813,525		_	
Redeemable preferred shares		49,358,475		49,358,475	
TOTAL LIABILITIES		53,275,282		49,468,546	
EQUITY					
Class A and Class B shares		43,591,134		43,591,134	
Deficit		(13,307,143)		(9,145,699)	
		30,283,991		34,445,435	
TOTAL LIABILITIES AND EQUITY	\$	83,559,273	\$	83,913,981	
Number of Units Outstanding		3,290,565		3,290,565	
Net Asset Value per Unit					
Preferred share	\$	15.0000	\$	15.0000	
Class A share	_	9.2033		10.4679	
	\$	24.2033	\$	25,4679	

Financial Statements

Interim Statements of Operations and Deficit

For the six months ended July 31 (Unaudited)

		2004	2003
REVENUE			
Dividends	\$	440,560	\$ 463,815
Interest		347,893	390,164
Withholding taxes		(11,291)	(15,203)
		777,162	838,776
Net realized gain on investments			
and options		4,919,207	4,480,094
TOTAL REVENUE		5,696,369	5,318,870
EXPENSES			
Management fees		508,632	489,342
Administrative and other expenses		117,967	110,220
GST and capital taxes		43,399	42,011
TOTAL EXPENSES		669,998	641,573
Net Realized Income before			
Income Taxes and Distributions		5,026,371	4,677,297
Income tax recovery		_	47,655
Net Realized Income before Distributio	ns	5,026,371	4,724,952
Preferred share distributions		(1,391,845)	(1,357,357)
Net Realized Income		3,634,526	3,367,595
Change in unrealized appreciation/ depreciation of investments,			
options and foreign currency		(5,821,631)	2,913,933
NET INCOME (LOSS)	\$	(2,187,105)	\$ 6,281,528
NET INCOME (LOSS) PER UNIT (based on average number of units outstanding during the period of 3,290,565; 2003 - 3,290,565)	\$	(0.6647)	\$ 1.9090
DEFICIT			
Balance, beginning of period	\$	(9,145,699)	\$ (15,689,054)
Net income (loss)		(2,187,105)	6,281,528
Distributions on Class A shares		(1,974,339)	(1,974,340)
BALANCE, END OF PERIOD	\$	(13,307,143)	\$ (11,381,866)

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended July 31 (Unaudited)

	2004		2003
NET ASSETS, BEGINNING OF PERIOD	\$ 34,445,435	Ş	5 27,902,080
Net Realized Income before Distributions	5,026,371		4,724,952
Distributions			
Preferred shares	(1,391,845)		(1,357,357)
Class A shares	(1,974,339)		(1,974,340)
	(3,366,184)		(3,331,697)
Change in Unrealized Appreciation/ Depreciation of Investments,			
Options and Foreign Currency	(5,821,631)		2,913,933
Changes in Net Assets during the Period	(4,161,444)		4,307,188
NET ASSETS, END OF PERIOD	\$ 30,283,991	\$	32,209,268
Distribution per Preferred Share	\$ 0.4230	\$	0.4125
Distribution per Class A Share	\$ 0.6000	\$	0.6000

Statement of Investments

	Par Value	Average Cost	Market Value
SHORT-TERM INVESTMENTS			
Treasury Bills Government of Canada - November 4, 2004	3,520,000	\$ 3,499,623	\$ 3,499,623
Discount Commercial Paper			
Export Development Corporation, USD - August 3, 2004 Export Development Corporation, USD	1,250,000	1,677,449	1,659,280
- September 10, 2004 Province of Ontario. USD	500,000	679,076	662,642
- August 31, 2004	500,000	682,610	662,589
Total Discount Commercial Paper		3,039,135	2,984,511
Canadian Bonds Canada Mortgage & Housing Corp.			
- December 1, 2004	16,200,000	16,394,701	16,389,591
		22,933,459	22,873,725
Accrued Interest			5,662
TOTAL SHORT-TERM INVESTMENTS		\$22,933,459	\$22,879,387

Financial Statements

Statement of Investments (continued)

	Number of Shares	Average Cost	Market Value
INVESTMENTS			
Canadian Common Shares			
Consumer Discretionary Canadian Tire Corporation Ltd. Rogers Communications Inc., Class B The Thomson Corporation	40,000 60,000 40,000	\$ 1,854,572 1,501,570 1,807,716	\$ 1,842,800 1,427,400 1,804,000
Total Consumer Discretionary		5,163,858	5,074,200
Consumer Staples Cott Corporation Loblaw Companies Ltd.	25,000 30,000	1,041,845 1,940,010	929,500 1,869,000
Total Consumer Staples		2,981,855	2,798,500
Energy EnCana Corporation Imperial Oil Ltd. Nexen Inc. Petro-Canada Precision Drilling Corporation Suncor Energy Inc.	45,000 45,000 30,000 44,000 15,000 60,000	2,622,200 2,774,892 1,576,761 2,884,930 981,194 2,185,208	2,650,500 2,961,000 1,534,500 2,730,200 990,000 2,302,800
Total Energy		13,025,185	13,169,000
Financials Bank of Montreal Canadian Imperial Bank of Commerce Manulife Financial Corporation National Bank of Canada Royal Bank of Canada Sun Life Financial Services of Canada Inc The Bank of Nova Scotia The Toronto-Dominion Bank	30,000 30,000 30,000 30,000 30,000 c. 65,000 68,000 56,000	1,656,597 1,955,231 1,521,759 1,352,100 1,914,318 2,275,107 2,203,313 1,992,398	1,662,000 1,988,400 1,596,000 1,342,800 1,845,000 2,398,500 2,488,800 2,480,800
Total Financials		14,870,823	15,802,300
Health Care MDS Inc.	45,000	977,631	901,350
Industrials Canadian National Railway Co. CP Railway Limited Total Industrials	25,000 30,000	1,489,178 974,070 2,463,248	1,490,500 1,011,000 2,501,500
Information Technology ATI Technologies Inc. Cognos Inc.	50,000 25,000	1,200,440 1,216,012	1,062,500 1,124,000
Total Information Technology		2,416,452	2,186,500

Financial Statements

Statement of Investments (continued)

	Number of Shares	Average Cost		Market Value
INVESTMENTS (continued)				
Canadian Common Shares (conti	nued)			
Materials				
Abitibi-Consolidated Inc.	125,000	1,211,500		1,087,500
Barrick Gold Corp.	50,000	1,331,275		1,271,000
Inco Ltd.	20,000	907,995		881,600
Total Materials		3,450,770		3,240,100
Total Canadian Common Shares	i	\$45,349,822	\$ 4	5,673,450
United States Common Shares				
Consumer Discretionary				
Wal-Mart Stores Inc.	20,000	\$ 1,555,621	\$	1,408,997
Financials				
Merrill Lynch & Co.	25,000	1,915,452		1,651,937
Health Care	-,	,,		,
Pfizer Inc.	30,000	1,477,033		1,274,237
	30,000	1,477,033		1,214,231
Industrials	20.000	1,265,025		1 225 ((0
General Electric Company	30,000	1,265,025		1,325,669
Information Technology	25.000	1 772 800		1 760 610
Honeywell International Inc. IBM Corporation	35,000 15,000	1,772,890 1,870,215		1,749,419 1,735,730
Microsoft Corporation	40,000	1,609,276		1,512,924
Total Information Technology		5,252,381		4,998,073
Materials				
Alcoa Inc.	40,000	1,743,132		1,702,705
The Dow Chemical Company	20,000	1,140,312		1,060,270
Total Materials		2,883,444		2,762,975
Total United States Common Share	ıc	\$14,348,956	\$ 1	3 //21 888
Total office States common Share		\$14,540,750		.5,421,000
Forward Exchange Contracts				
Sold USD \$185,400, Bought CAD				
\$255,777 @ 0.724850 - August 4, 20	004		\$	9,382
Sold USD \$517,000, Bought CAD	10.6			22 002
\$709,892 @ 0.728280 - August 4, 20 Sold USD \$1,228,300, Bought CAD	104			22,803
\$1,696,219 @ 0.724140 - August 18,	, 2004			63,818
Sold USD \$630,000, Bought CAD				
\$859,458 @ 0.733020 - September 2	2, 2004			22,193
Sold USD \$27,500, Bought CAD \$36,449 @ 0.754480 - September 9,	2004			(98
Sold USD \$905,000, Bought CAD				(90
\$1,235,276 @ 0.732630 - September 15, 2004				32,538
\$1,235,276 @ 0.732630 - September	Sold USD \$737,000, Bought CAD			
Sold USD \$737,000, Bought CAD				
Sold USD \$737,000, Bought CAD \$974,906 @ 0.755970 - September 2	29, 2004			(4,561
Sold USD \$737,000, Bought CAD \$974,906 @ 0.755970 - September 2 Sold USD \$675,000, Bought CAD	,			
Sold USD \$737,000, Bought CAD \$974,906 @ 0.755970 - September 2 Sold USD \$675,000, Bought CAD \$893,554 @ 0.755410 - October 13,	,			
Sold USD \$737,000, Bought CAD \$974,906 @ 0.755970 - September 2 Sold USD \$675,000, Bought CAD	2004			(4,561) (3,515) (77)

Financial Statements

Statement of Investments (continued)

NVESTMENTS (continued) OPTIONS	of C	Number ontracts	Proceeds	Market Value
Written Cash Covered Put Options (100 shares per contract) Inco Limited - August 2004 @ \$46 (200) \$ (27,086) \$ (40,944) Manulife Financial Corporation - August 2004 @ \$51 (150) (7,125) (207) Total Written Cash Covered Put Options Written Covered Call Options (100 shares per contract) Written Covered Call Options (34,211) (41,151) (41,151) Written Covered Call Options (100 shares per contract) (41,151) Written Covered Call Options (105) (10,000) (10,500) (12,720) Alcoa Inc. August 2004 @ \$56 (300) (25,000) (25,000) (23) Bank of Montreal - August 2004 @ \$56 (300) (25,000) (25,000) Canadian Imperial Bank of Commerce - August 2004 @ \$61 (250) (13,000) (23,499) Canadian Imperial Bank of Commerce - August 2004 @ \$50 (200) (9,600) (55) Canadian National Railway Co August 2004 @ \$51 (125) (10,625) (17,398) Cognos Inc August 2004 @ \$45 (125) (10,625) (17,398) Cognos Inc August 2004 @ \$41 (250) (9,000) (967) CP Railway Limited - August 2004 @ \$59 (360) (33,300) (39,343) General Electric Company - August 2004 @ \$59 (360) (17,501) (40,041) Honeywell International Inc August 2004 @ \$56 (350) (35,734) (78,213) Inco Ltd August 2004 @ \$63 (150) (7,875) (8,891) Manulife Financial Corporation - August 2004 @ \$56 (350) (15,650) (11,681) Manulife Financial Corporation - August 2004 @ \$54 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$63 (150) (6,750) (11,681) Merrill Lynch & Co August 2004 @ \$52 (300) (16,650) (3,381) Horizonfor Corporation - August 2004 @ \$44 (200) (3,6428) (35,075) National Bank of Canada - A	INVESTMENTS (continued)			
Inco Limited - August 2004 @ \$46 (200) \$ (27,086) \$ (40,944) Manulife Financial Corporation - August 2004 @ \$51 (150) (7,125) (207) Total Written Cash Covered Put Options (34,211) (41,151) Written Covered Call Options (100 shares per contract) Abitibi-Consolidated Inc August 2004 @ \$9 (1,000) (10,500) (12,720) Alcoa Inc August 2004 @ \$33 (400) (44,425) (2,497) AlTI Technologies Inc August 2004 @ \$56 (300) (25,000) (23,290) Bank of Montreal - August 2004 @ \$56 (300) (25,000) (23,255) Canadian Imperial Bank of Commerce - August 2004 @ \$66 (300) (12,150) (35,225) Canadian Imperial Bank of Commerce - August 2004 @ \$61 (250) (13,000) (23,499) Canadian Ime Corporation Ltd August 2004 @ \$56 (125) (10,625) (17,398) Canadian Ime Corporation Ltd August 2004 @ \$41 (250) (9,000) (967) CP Railway Limited - August 2004 @ \$41 (250) (9,000) (967) CP Railway Limited - August 2004 @ \$41 (250) (9,000) (967) CP Railway Limited - August 2004 @ \$59 (360) (33,300) (33,343) General Electric Company - August 2004 @ \$32 (300) (17,501) (40,041) Honeywell International Inc August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$63 (150) (7,875) (8,891) Manulife Financial Corporation - August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$50 (575) (4,425) (2,047) MDS Inc August 2004 @ \$54 (75) (4,425) (2,047) MDS Inc August 2004 @ \$56 (575) (4,425) (2,047) MDS Inc August 2004 @ \$50 (12,047) (12,840) (4,256) Merrill Lynch & Co August 2004 @ \$56 (400) (3,6428) (3,569) (4,659) (4,	OPTIONS			
Inco Limited - August 2004 @ \$46 (200) \$ (27,086) \$ (40,944) Manulife Financial Corporation - August 2004 @ \$51 (150) (7,125) (207) Total Written Cash Covered Put Options (34,211) (41,151) Written Covered Call Options (100 shares per contract) Abitibi-Consolidated Inc August 2004 @ \$9 (1,000) (10,500) (12,720) Alcoa Inc August 2004 @ \$33 (400) (44,425) (24,47) AlTI Technologies Inc August 2004 @ \$56 (300) (25,000) (23,381) Bank of Montreal - August 2004 @ \$56 (300) (25,000) (23,499) Canadian Imperial Bank of Commerce - August 2004 @ \$61 (250) (13,000) (23,499) Canadian Imer Corporation Ltd August 2004 @ \$50 (250) (10,625) (17,398) Cognos Inc August 2004 @ \$41 (250) (9,600) (55) Cognos Inc August 2004 @ \$41 (250) (9,600) (57) CP Railway Limited - August 2004 @ \$41 (250) (9,000) (9,729) (13,832) EnCana Corporation - August 2004 @ \$33 (180) (7,290) (13,832) EnCana Corporation - August 2004 @ \$33 (180) (7,290) (13,832) EnCana Corporation - August 2004 @ \$33 (180) (7,290) (13,832) EnCana Corporation - August 2004 @ \$30 (17,501) (40,041) Honeywell International Inc August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Corporation - August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Corporation - August 2004 @ \$50 (57,500) (16,681) August 2004 @ \$57 (4,425) (2,047) MDS Inc August 2004 @ \$54 (75) (4,425) (2,047) MDS Inc August 2004 @ \$55 (300) (16,659) (3,549) Merrill Lynch & Co August 2004 @ \$48 (400) (3,6428) (3,569) Merrill Lynch & Co August 2004 @ \$48 (400) (4,256) (4,256) Rogers Communications Inc., Class B - August 2004 @ \$47 (200) (22,563)	Written Cash Covered Put Ontions (1	00 shares r	er contract)	
- August 2004 @ \$51 Total Written Cash Covered Put Options Written Covered Call Options (100 shares per contract) Abitibi-Consolidated Inc August 2004 @ \$9 (1,000) (10,500) (12,720) Alcoa Inc August 2004 @ \$33 (400) (44,425) (2,497) AlT Technologies Inc August 2004 @ \$25 (500) (25,000) (23) Bank of Montreal - August 2004 @ \$56 (300) (8,250) (19,550) Canadian Imperial Bank of Commerce - August 2004 @ \$66 (300) (12,150) (35,225) Canadian Tire Corporation Ltd. - August 2004 @ \$66 (200) (9,600) (5) Cognos Inc August 2004 @ \$45 (125) (10,625) (17,398) Cott Corporation - August 2004 @ \$41 (250) (9,000) (967) CP Railway Limited - August 2004 @ \$33 (180) (7,290) (13,832) Encana Corporation - August 2004 @ \$33 (180) (7,290) (13,833) General Electric Company - August 2004 @ \$32 (300) (17,501) (40,041) Honeywell International Inc. - August 2004 @ \$66 (350) (35,734) (78,213) Inco Ltd August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$63 (150) (7,875) (8,891) Manulife Financial Corporation - August 2004 @ \$53 (112) (4,592) (7,530) Manulife Financial Corporation - August 2004 @ \$54 (75) (4,425) (2,047) MDS Inc August 2004 @ \$54 (75) (4,425) (2,047) MDS Inc August 2004 @ \$54 (75) (4,425) (2,047) MDS Inc August 2004 @ \$58 (300) (16,659) (3),913 Merrill Lynch & Co August 2004 @ \$28 (400) (36,428) (35,075) National Bank of Canada - August 2004 @ \$28 (400) (36,428) (35,075) National Bank of Canada - August 2004 @ \$28 (400) (36,428) (35,075) National Bank of Canada - August 2004 @ \$36 (680) (17,680) (9,053) Sun Life Financial Corporation - August 2004 @ \$67 (120) (12,840) (4,256) Rogers Communications Inc., Class B - August 2004 @ \$37 (20,572) (1,135) Sun Life Financial Services of Canada Inc. - August 2004 @ \$39 (300) (16,659) (39,343) Frecision Drilling Corporation - August 2004 @ \$67 (120) (22,563) (25,603) The Bank of Nova Scotia - August 2004 @ \$44 (400) (10,000) (58,383) The Thomson Corporation - August 2004 @ \$40 (200) (22,563) (Inco Limited - August 2004 @ \$46			\$ (40,944)
Written Covered Call Options (100 shares per contract) Abitibi-Consolidated Inc August 2004 @ \$9 (1,000) (10,500) (12,720) Alcoa Inc August 2004 @ \$33 (400) (44,425) (2,497) ATI Technologies Inc August 2004 @ \$5 (500) (25,000) (23) Bank of Montreal - August 2004 @ \$5 (500) (8,250) (19,550) Canadian Imperial Bank of Commerce - August 2004 @ \$66 (300) (12,150) (35,225) Canadian National Railway Co August 2004 @ \$66 (250) (13,000) (23,499) Canadian Tire Corporation Ltd August 2004 @ \$50 (200) (9,600) (55) Cognos Inc August 2004 @ \$45 (125) (10,625) (17,398) Cott Corporation - August 2004 @ \$41 (250) (9,000) (967) CP Railway Limited - August 2004 @ \$59 (360) (33,300) (39,343) General Electric Company - August 2004 @ \$59 (360) (33,300) (39,343) General Electric Company - August 2004 @ \$32 (300) (17,501) (40,041) Honeywell International Inc August 2004 @ \$47 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$63 (150) (7,875) (8,891) Manulife Financial Corporation - August 2004 @ \$53 (112) (4,592) (7,530) Manulife Financial Corporation - August 2004 @ \$54 (75) (4,425) (2,047) MDS Inc August 2004 @ \$20 (450) (6,750) (11,681) Merrill Lynch & Co August 2004 @ \$28 (400) (36,428) (35,075) National Bank of Canada - August 2004 @ \$48 (200) (36,428) (35,075) National Bank of Canada - August 2004 @ \$48 (200) (36,428) (35,075) National Bank of Canada - August 2004 @ \$48 (200) (16,650) (3) The Enric Financial Services of Canada Inc August 2004 @ \$67 (120) (12,840) (4,256) Rogers Communications Inc., Class B - August 2004 @ \$39 (300) (16,650) (39,983) The Dow Chemical Company - August 2004 @ \$68 (300) (19,500) (68,360) The Bank of Nova Scotia - August 2004 @ \$48 (400) (12,000) (59,083) The Dow Chemical Company - August 2004 @ \$67 (120) (12,840) (58,360) The Bank of Nova Scotia - August 2004 @ \$48 (400) (12,000) (59,083) The Dow Chemical Company - August 2004 @ \$67 (100) (100) (100) (100) (100) (100) The Bank of Nova Scotia - August 2004 @ \$48 (400) (10,000) (59,083) The Dow Chemical Compa		(150)	(7,125)	(207)
Abitibi-Consolidated Inc August 2004 @ \$9 (1,000) (10,500) (12,720) Alcoa Inc August 2004 @ \$33 (400) (44,425) (2,497) AlT Technologies Inc August 2004 @ \$56 (300) (25,000) (23) Bank of Montreal - August 2004 @ \$56 (300) (8,250) (19,550) Canadian Imperial Bank of Commerce - August 2004 @ \$66 (300) (12,150) (35,225) Canadian National Railway Co August 2004 @ \$61 (250) (13,000) (23,499) Canadian Tire Corporation Ltd August 2004 @ \$55 (200) (9,600) (55) Cognos Inc August 2004 @ \$45 (125) (10,625) (17,398) Cott Corporation - August 2004 @ \$45 (125) (10,625) (17,398) Cott Corporation - August 2004 @ \$45 (125) (10,625) (17,398) Cott Corporation - August 2004 @ \$33 (180) (7,290) (13,832) EnCana Corporation - August 2004 @ \$33 (180) (7,290) (13,832) EnCana Corporation - August 2004 @ \$33 (180) (7,290) (13,832) EnCana Corporation - August 2004 @ \$36 (350) (35,734) (78,213) Inco Ltd August 2004 @ \$45 (200) (21,514) (3,143) Loblaw Companies Ltd August 2004 @ \$63 (150) (7,875) (8,891) Manulife Financial Corporation - August 2004 @ \$53 (12) (4,592) (7,530) Manulife Financial Corporation - August 2004 @ \$54 (75) (4,425) (2,047) MDS Inc August 2004 @ \$54 (75) (4,425) (2,047) MDS Inc August 2004 @ \$54 (75) (4,425) (31,318) (2,699) Microsoft Corporation - August 2004 @ \$54 (75) (4,425) (35,075) National Bank of Canada - August 2004 @ \$28 (400) (36,428) (35,075) National Bank of Canada - August 2004 @ \$28 (400) (36,428) (35,075) National Bank of Canada - August 2004 @ \$28 (400) (36,628) (35,075) National Bank of Canada - August 2004 @ \$35 (300) (16,659) (3) Precision Drilling Corporation - August 2004 @ \$67 (200) (2,563) (39,314) Pitzer Inc August 2004 @ \$35 (300) (16,659) (39,314) Pitzer Inc August 2004 @ \$35 (300) (16,659) (39,314) Pitzer Inc August 2004 @ \$36 (400) (20,572) (11,35) Sun Life Financial Services of Canada Inc August 2004 @ \$67 (200) (2,563) (25,403) The Dow Chemical Company - August 2004 @ \$37 (20,572) (11,35) Sun Cre Energy Inc August 2004 @ \$46 (600) (10,000) (58,38	Total Written Cash Covered Put Optio	ns	(34,211)	(41,151)
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Total Written Covered Call Options (542,021) (635,858) TOTAL OPTIONS \$ (576,232) \$ (677,009) TOTAL INVESTMENTS \$59,122,546 \$58,560,812		(400)	(12,000)	(15,162)
TOTAL INVESTMENTS \$59,122,546 \$58,560,812	•			
	TOTAL OPTIONS		\$ (576,232)	\$ (677,009)
	TOTAL INVESTMENTS		\$59,122.546	\$ 58,560.812
			, , , 10	8

Notes to Financial Statements

July 31, 2004

1. Basis of Presentation

The interim financial statements for the Fund have been prepared in accordance with Canadian generally accepted accounting standards ("GAAP"). However, not all disclosures required by GAAP for annual financial statements have been presented and, accordingly, these interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended January 31, 2004.

These interim financial statements follow the same accounting policies and method of application as the most recent financial statements for the year ended January 31, 2004.

2. Management Expense Ratio

The management expense ratio is the ratio of all fees and expenses to the Fund to average net assets. The following are the management expense ratios for the years ended January 31:

	2004	2003	2002	2001	2000
Management expense ratio	1.56%	1.65%	1.69%	1.54%	1.43%

3. Generally Accepted Accounting Principles

The Canadian Institute of Chartered Accountants ("CICA") issued Section 1100, "Generally Accepted Accounting Principles ("GAAP")" of the CICA Handbook - Accounting, which establishes standards for financial reporting. Section 1100 applies to all entities, with the exception of rate-regulated operations, for fiscal years beginning on or after October 1, 2003. As a result, 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 disclosure of an investment fund's financial statements, and accordingly, has no impact on the valuation of a fund or in the calculation of the net asset value per unit of a fund. The Funds, in conjunction with other investment industry funds, continue to assess the impact of Section 1100 on their financial statements.

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for the Mulvihill Premium Split Share Fund for the period ended July 31, 2004 may be obtained without charge by writing to the Fund at 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

Hybrid Income Funds Managed by Mulvihill Structured Products

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 Canadian Bank Fund
Mulvihill Premium Global Plus Fund
Mulvihill Premium Split Share Fund
Mulvihill Premium Global Telecom Fund
Mulvihill World Financial Split Corp.

Mulvihill Summit

Mulvihill Summit Digital World Fund

Mutual Funds Managed by Mulvihill Capital Management

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

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



www.mulvihill.com

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Mulvihill Capital Management Inc.

Please contact your broker directly for address changes.