Mulvihill

Mulvihill Structured Products

Hybrid Income Funds

Annual Report 2007

Mulvihill Premium *Global Telecom Fund*

Global Telecom Split Share Corp.

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Management Report on Fund Performance

This report, prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), contains the financial highlights for the year ended June 29, 2007 of Global Telecom Split Share Corp., which operates as Mulvihill Premium Global Telecom Fund (the "Fund"). The annual financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may obtained by calling 1-800-725-7172 toll-free, or by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9, or by visiting our website at www.mulvihill.com.

Investment Objectives and Strategies

The Fund's investment objectives are:

(1) to provide Preferred shareholders with cumulative cash dividends of $0.20625 per quarter to yield 5.5 percent per annum on the original issue price of the Preferred shares, and

(2) to provide Class A shareholders with all the Fund's excess realized income at each fiscal year-end.

The Fund invests its net assets in a diversified portfolio consisting principally of common shares issued by corporations operating within the Fund's Global Telecom Universe. The Fund may also hold a portion of its assets in cash equivalents in order to provide for the writing of cash covered put options. Additional returns beyond the dividend income produced by the shares are generated by writing covered call options on all or part of the securities in the portfolio. Due to the exercising of these options, the average turnover rate of the portfolio tends to be relatively high.

Risk

The underlying portfolio holds securities selected from an international telecom universe. In addition, the process of writing covered call options on securities held in the portfolio will tend to lower volatility in the net asset value of the portfolio. Investors should be aware that the primary risks associated with the Fund relate to the non-diversified nature of the investment universe, the level of option volatility realized in undertaking the writing of covered call options, and the impact of foreign exchange fluctuations on the value of the Fund's non-Canadian holdings. To minimize the impact of foreign exchange fluctuations, the majority of the Fund's U.S. dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars.

Until September 2001, the Fund paid dividends on the Class A shares of $0.30 per quarter or 8 percent per annum based on the shares' issue price. However, the Fund's Telecom Universe experienced a sharp decline in value resulting in a reduction in the Fund's net asset value per unit. As a result, as required by the Fund's prospectus, the dividends on the Class A shares were and continue to be suspended until such time as the value of the underlying portfolio and coverage on the Preferred shares improves. The Class A shares will have no value on July 2, 2008 if the net asset value per unit that date is $15.00 or less.

In order to generate income, the Fund writes covered call options in respect of all or part of the securities in the portfolio. The fundamentals of the sector are fairly robust and so we reduced the written position in the portfolio with a view to growing the net asset value.

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.mulvihill.com.

Asset Mix

June 29, 2007

	% of Net Asset Value*
Telecommunication Services	59%
Cable Services & Wireless	18%
Communication Technology	18%
Cash and Short-Term Investments	6%
Other Asset (Liabilities)	(1)%
	100%

*The Net Asset Value excludes the Preferred share liability.

Top 25 Holdings

June 29, 2007

	% of Net Asset Value*		% of Net Asset Value*		% of Net Asset Value*
AT&T Corporation	8%	QUALCOMM Incorporated	4%	Telecom Corporation of New Zealand Limited ADR	3%
BCE Inc.	7%	Vodaphone Group PLC - SP ADR	3%	China Mobile HK Ltd. SP ADR	3%
Telefonos de Mexico SA ADR	6%	Telefonaktiebolaget LM Ericsson ADR	3%	Telefonica De Espana ADR	3%
Cash and Short-Term Investments	6%	Rogers Communications Inc., Class B	3%	France Telecom ADR	2%
TELUS Corporation	6%	Comcast Corporation	3%	Motorola Inc.	2%
Shaw Communications Inc. - B	6%	Manitoba Telecom Services Inc.	3%	Cisco Systems Inc.	2%
Verizon Communications Inc.	5%	KT Corp. ADR	3%	Corning Incorporated	2%
Nokia Corp. ADR	4%	America Movil S.A. de C.V. ADR	3%		
SK Telecom Co. Ltd. ADR	4%	Telecom Italia Spon ADR	3%		

*The Net Asset Value excludes the Preferred share liability.

Distribution History (On Calendar Year Basis)

INCEPTION DATE: JUNE 1998	CLASS A REGULAR DISTRIBUTION	CLASS A SPECIAL DISTRIBUTION	TOTAL CLASS A DISTRIBUTION	REGULAR PREFERRED DISTRIBUTION
Total for 1998*	$ –	$ –	$ –	$ 0.441600
Total for 1999	1.80	6.40	8.20	0.874903
Total for 2000	1.20	1.50	2.70	0.876778
Total for 2001	1.05	0.10	1.15	0.873839
Total for 2002	–	–	–	0.643526
Total for 2003	–	–	–	0.825000
Total for 2004	–	–	–	0.825000
Total for 2005	–	–	–	0.825000
Total for 2006	–	–	–	0.825000
Total for 2007*	–	–	–	0.412500
Total Distributions to Date	**$ 4.05**	**$ 8.00**	**$ 12.05**	**$ 7.423146**

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

Trading History

Results of Operations

For the fiscal year ended June 29, 2007, the net asset value for pricing purposes of the Fund was $13.90 per unit an increase from $11.52 per unit at June 29, 2006. The Fund's Preferred shares, listed on the Toronto Stock Exchange as GT.PR.A, closed on June 29, 2007, at $13.37 per share. The Fund's Class A shares, listed on the Toronto Stock Exchange as GT.A, closed on June 29, 2007, at $0.23 per share. Each Unit consists of one Preferred share and one Class A share together.

Distributions totalling $0.83 per share were made to the Preferred shareholders during the fiscal year, maintaining a 5.5 percent yield based on the initial price of these shares. Distributions to Class A shareholders remain suspended.

Volatility was low throughout the period and distributions were generated with a combination of capital gains and option premiums. Commodity based currencies like the Canadian dollar continued to strengthen against the U.S. dollar. A portion of the Fund's U.S. dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars.

The S&P/TSX Telecom Sector Index had a one year total return of 59.1 percent outperforming the MSCI World Telecom Services Index which had a return of 32.4 percent in Canadian dollars and the S&P 500 Telecom Service Index which had a 32.7 percent return in Canadian dollars. The one-year return for the Fund in Canadian dollars, including reinvestment of distributions, was 27.5 percent. The top 3 names in the S&P/TSX Telecom sector and the S&P 500 Telecom Service Index account for over 85 percent of the sector indices while the Fund has a constraint of no single name having a weight greater than 10 percent. Due to this constraint the Fund underperformed the Index.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements.

For June 29, 2007, the Net Assets included in the Data per Unit table is from the Fund's financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purposes and calculated using closing prices (see Notes 4 and 5 to the Financial Statements).

Years ended June 29

	2007	2006	2005	2004	2003
THE FUND'S NET ASSETS PER UNIT					
Net Assets, beginning of year(1)	**$ 11.49**(4)	$ 11.81	$ 12.28	$ 12.19	$ 12.49
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	**0.52**	0.29	0.32	0.19	0.40
Total expenses	**(0.27)**	(0.24)	(0.22)	(0.24)	(0.24)
Realized gains (losses) for the period	**0.27**	0.48	(0.69)	0.93	0.61
Unrealized gains (losses) for the period	**2.74**	(0.02)	0.94	0.03	(0.26)
Total Increase (Decrease) from Operations(2)	**3.26**	**0.51**	**0.35**	**0.91**	**0.51**
DISTRIBUTIONS					
Preferred Shares					
From net investment income	**(0.83)**	(0.83)	(0.83)	(0.83)	(0.62)
Accrued preferred share distributions	**–**	–	–	–	(0.21)
Total Preferred Share Distributions	**(0.83)**	**(0.83)**	**(0.83)**	**(0.83)**	**(0.83)**
Total Annual Distributions(3)	**(0.83)**	**(0.83)**	**(0.83)**	**(0.83)**	**(0.83)**
Net Assets, as at June 29	**$ 13.89**(1)	**$ 11.52**	**$ 11.81**	**$ 12.28**	**$ 12.19**

(1) Net Assets is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities excluding Preferred shares of the Fund on that date and including the valuation of securities at bid prices divided by the number of units then outstanding.
(2) Total increase (decrease) from operations consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), less expenses, excluding Preferred share distributions, and is calculated based on the weighted average number of units outstanding during the year. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the year.
(3) Distributions to shareholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.
(4) Net Assets has been adjusted for the Transition Adjustment - New Accounting Standards (see Note 4 of the Financial Statements).

RATIOS/SUPPLEMENTAL DATA

	2007	2006	2005	2004	2003
Net Asset Value ($millions)(1)	**$ 31.96**	$ 30.52	$ 34.54	$ 36.04	$ 35.83
Number of units outstanding(1)	**2,299,108**	2,650,058	2,925,858	2,934,858	2,937,858
Management expense ratio(2)	**1.95%**	1.91%	1.82%	1.86%	1.94%
Portfolio turnover rate(3)	**42.05%**	64.48%	58.87%	59.85%	87.78%
Trading expense ratio(4)	**0.12%**	0.19%	0.12%	0.19%	0.45%
Net Asset Value, per Unit(5)	**$ 13.90**	$ 11.52	$ 11.81	$ 12.28	$ 12.19
Closing market price - Preferred	**$ 13.37**	$ 10.90	$ 11.30	$ 12.00	$ 11.00
Closing market price - Class A	**$ 0.23**	$ 0.23	$ 0.31	$ 0.75	$ 1.30

(1) This information is provided as at June 29. One Unit represents one Class A share and one Preferred share.
(2) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes and capital taxes but excluding transaction fees and income taxes and Preferred share distributions, charged to the Fund to the average net asset value, excluding the liability for the Redeemable Preferred shares.
(3) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.
(4) Trading expense ratio represents total commissions expressed as an annualized percentage of the daily average net asset value during the period.
(5) Net Asset Value is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities excluding Preferred shares of the Fund on that date and including the valuation of securities at closing prices divided by the number of units then outstanding.

Management Fees

Mulvihill Capital Management ("MCM") is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.15 percent of the net asset value of the Fund at each month end, excluding the liability for Redeemable Preferred shares. Services received under the Investment Management Agreement include the making of all investment decisions and the writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and the execution of all portfolio and other transactions.

Mulvihill Fund Services is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end, excluding the Redeemable Preferred shares. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Recent Developments

There has been acceleration in corporate merger and acquisition activity that has led to increased valuations within the telecom sector. In Canada, BCE Inc. recently announced that it had agreed to be taken private by a consortium led by Ontario Teachers' Pension Plan. In the U.S., the competitive landscape has shifted substantially with fewer consolidated regional and national carriers. Offsetting this reduction in the number of traditional competitors has been an increase to the competitive threats poised from cable and voice over Internet protocol (VoIP).

We continue to see solid performance in the wireless segment of the telecommunications sector. Improved cost efficiencies and new features are offsetting the potential slowdown in customer growth. Carriers have strived to differentiate themselves by trying to increase the average revenue per user resulting in increased margins. We also see higher net subscriber growth in emerging markets and the Fund has adequate emerging market exposure. The primary focus in North America is to retain multiple category customers through the bundling of wireless services with video data and wireline services.

Past Performance

The chart below sets out the Fund's year-by-year past performance. It is important to note that:

(1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,

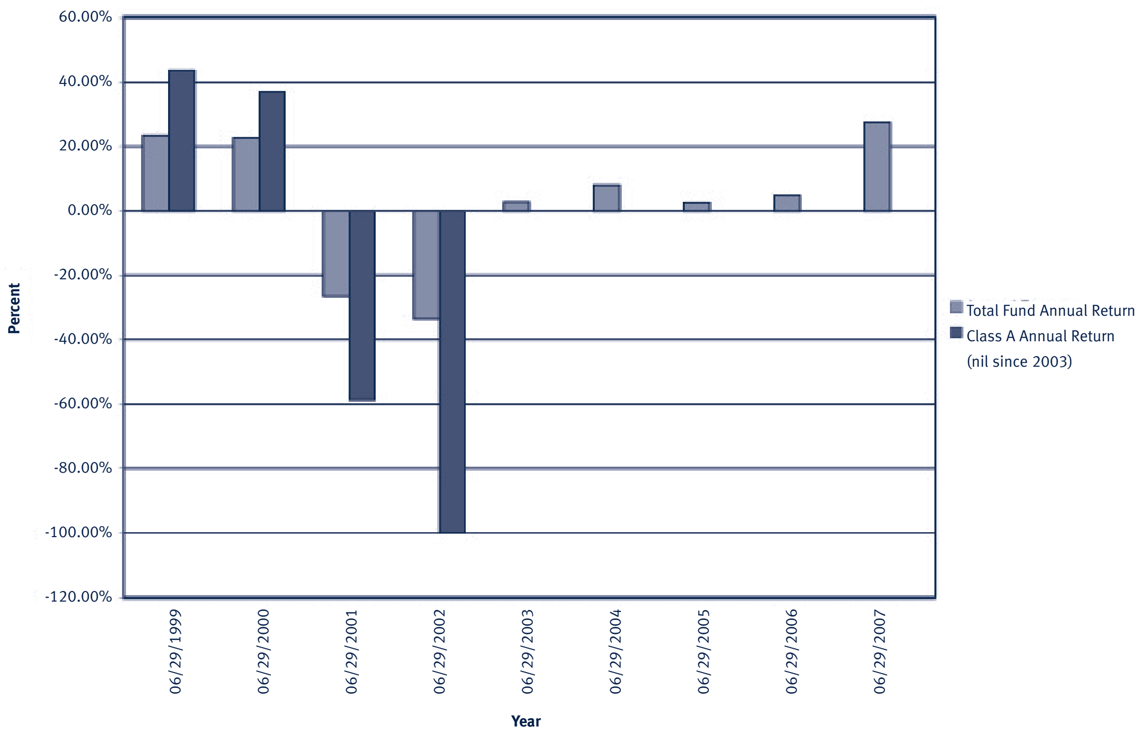
(2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and

(3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below illustrates how the Fund's total annual return for each of the past nine years has varied from year to year. The chart also shows, in percentage terms, how much an investment made on June 30 in each year or the date of inception in 1998 would have increased or decreased by the end of that fiscal year.

Annual Total Return



Annual Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended June 29, 2007, as compared to the performance of the MSCI World Telecom Services Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception*
Mulvihill Premium Global Telecom Fund	**27.47 %**	11.09 %	8.76 %	(1.15)%
Mulvihill Premium Global Telecom Fund - Class A	**0.00 %**	0.00 %	0.00 %	(23.05)%
Mulvihill Premium Global Telecom Fund - Preferred	**27.47 %**	11.09 %	8.76 %	5.30 %
In order to meet regulatory requirements the performance of a broad based market index has been included below.				
MSCI World Telecom Services Index**	**32.43 %**	7.69 %	7.24 %	(6.90)%

* From date of inception on June 30, 1998.

** The MSCI World Telecom Services Index is a capitalization weighted index that monitors the performance of telecom services stocks from around the world. The return includes index price appreciation from June to December 1998 and total return from December 1998 onwards.

The equity performance benchmark shown here provides an approximation of how the Fund's returns compare to a public market index for similar securities. It is important to note that the Fund is not managed in order to match or exceed this index; rather, its objectives are to pay out quarterly dividends and return the original invested amount at the termination date. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employs a covered option writing strategy to generate the distributions.

These investment strategies result in a rate of return for the Fund that differs from that of a conventional, fully-invested portfolio. During periods of strongly rising markets, the Fund's approach will tend to underperform a comparable fully-invested portfolio of the same stocks as the Fund is not fully invested and writing covered call options generally limits portfolio performance to the option premium received. In periods of declining markets, however, the Fund's defensive cash balances help to protect net asset value, and covered option writing income provides returns exceeding those of a conventional portfolio.

Related Party Transactions

Mulvihill Capital Management Inc. ("MCM") manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and MCM dated June 18, 1998.

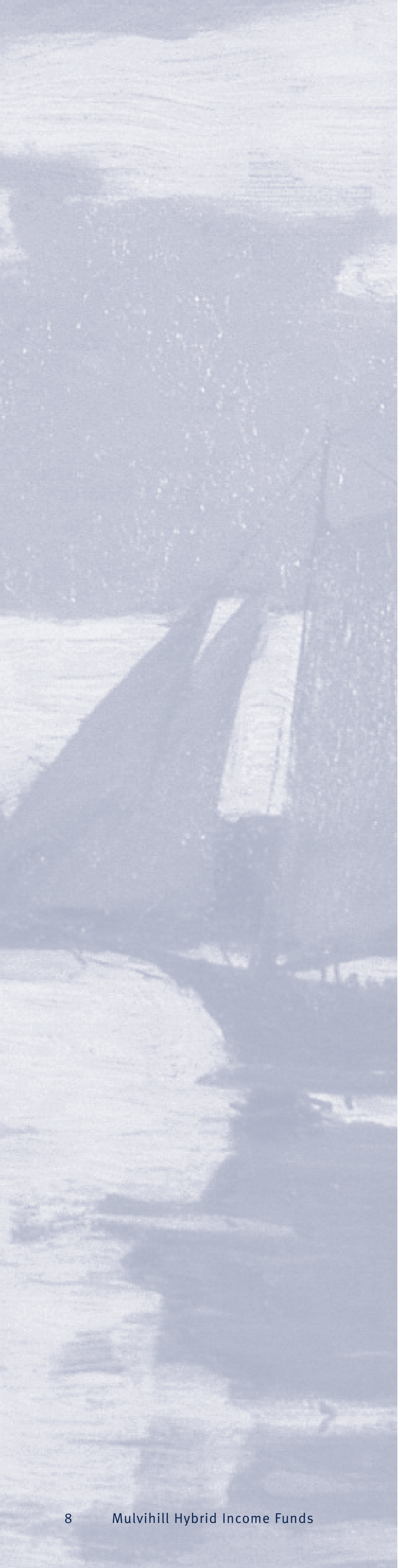
Mulvihill Fund Services Inc. ("Mulvihill") is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated June 18, 1998, and, as such, is responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly-owned subsidiary of MCM. These parties are paid the fees described under the Management Fees section of this report.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.



Management's Responsibility for Financial Reporting

The accompanying financial statements of Global Telecom Split Corp. (operating as Mulvihill Premium Global Telecom Fund) (the "Fund") and all the information in this annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager") and have been approved by the Board of Directors (the "Board").

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

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

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

John P. Mulvihill	Sheila S. Szela
Director	Director
Mulvihill Fund Services Inc.	Mulvihill Fund Services Inc.

July 27, 2007

To the Shareholders

We have audited the accompanying statement of investments of Global Telecom Split Share Corp. (operating as Mulvihill Premium Global Telecom Fund) (the "Fund") as at June 29, 2007, the statements of financial position as at June 29, 2007 and 2006 and the statements of operations and deficit, of changes in net assets and of changes in investments for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at June 29, 2007 and 2006, and the results of its operations, the changes in its net assets and its investments for the years then ended, in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

July 27, 2007

Statements of Financial Position

June 29, 2007 and 2006

	2007	2006
ASSETS		
Investments at fair value (cost - $27,585,971 ; 2006 - $32,294,175)	**$ 30,470,547**	$ 28,395,041
Short-term investments at fair value (cost - $2,008,725 ; 2006 - $2,424,392)	**1,999,123**	2,435,257
Cash	**3,528**	27,956
Interest and dividends receivable	**94,731**	69,249
Due from brokers - investments	**–**	728,585
TOTAL ASSETS	**$ 32,567,929**	$ 31,656,088
LIABILITIES		
Accrued preferred share distributions (Note 7)	**$ 474,191**	$ 1,093,149
Accrued management fees	**31,775**	30,341
Accounts payable and accrued liabilities	**132,707**	14,348
Redeemable preferred shares (Note 3)	**31,929,256**	30,518,250
	32,567,929	31,656,088
EQUITY		
Class A and Class B shares (Note 3)	**31,524,840**	36,336,986
Deficit	**(31,524,840)**	(36,336,986)
	–	–
TOTAL LIABILITIES AND EQUITY	**$ 32,567,929**	$ 31,656,088
Number of Units Outstanding (Note 3)	**2,299,108**	2,650,058
Net Assets per Unit		
Preferred share	**$ 13.8877**	$ 11.5161
Class A share	**–**	–
	$ 13.8877	$ 11.5161

On Behalf of the Board of Directors

John P. Mulvihill, Director

Robert W. Korthals, Director

Statements of Operations and Deficit

Years ended June 29, 2007 and 2006

	2007	2006
REVENUE		
Interest, net of foreign exchange	$ 417,260	$ 4,618
Dividends	965,789	879,055
Withholding taxes	(96,242)	(70,952)
	1,286,807	812,721
Net realized gains (losses) on investments	897,540	(979,219)
Net realized losses on short-term investments	(3,484)	(8,834)
Net realized gains (losses) on derivatives	(225,288)	2,319,282
Total Net Realized Gains	668,768	1,331,229
TOTAL REVENUE	1,955,575	2,143,950
EXPENSES		
Management fees	403,213	394,305
Administrative and other expenses	54,244	64,528
Transaction fees (Notes 2 and 9)	38,342	–
Custodian fees	34,091	35,816
Audit fees	29,892	26,299
Director fees	18,567	18,867
Legal fees	14,181	2,464
Shareholder reporting costs	36,182	30,042
Goods and services tax	36,324	54,774
TOTAL EXPENSES	665,036	627,095
Net Realized Income before Income Taxes and Distributions	1,290,539	1,516,855
Income taxes	(126,000)	(40,272)
Net Realized Income before Distributions	1,164,539	1,476,583
Preferred share distributions	(2,027,217)	(2,252,793)
Net Realized Loss	(862,678)	(776,210)
Net change in unrealized appreciation/depreciation of investments	6,855,671	(98,539)
Net change in unrealized appreciation/depreciation of short-term investments	(20,671)	41,223
Total Net Change in Unrealized Appreciation/Depreciation	6,835,000	(57,316)
Net Income (Loss) before (Recovery)/Reduction in Value of Preferred Shares	5,972,322	(833,526)
(Recovery)/reduction in value of preferred shares	(5,972,322)	833,526
NET INCOME FOR THE YEAR	$ –	$ –
NET INCOME PER CLASS A SHARE (based on the weighted average number of Class A shares outstanding during the year of 2,493,621; 2006 - 2,778,779)	$ –	$ –
DEFICIT		
Balance, beginning of year	$ (36,336,986)	$ (40,118,692)
Net allocations on retraction	4,812,146	3,781,706
Distributions on Class A shares	–	–
BALANCE, END OF YEAR	$ (31,524,840)	$ (36,336,986)

Statements of Changes in Net Assets

Years ended June 29, 2007 and 2006

	2007	2006
NET ASSETS, BEGINNING OF YEAR	$ –	$ –
(Recovery)/Reduction in Value of Preferred Shares		
Transition Adjustment - New Accounting Standards (Note 4)	**(71,961)**	–
(Recovery)/Reduction in Value of Preferred Shares	**(5,900,361)**	833,526
	(5,972,322)	833,526
Net Realized Income before Distributions	**1,164,539**	1,476,583
Distributions		
Preferred shares		
From net investment income	**(2,027,217)**	(2,252,793)
Net Change in Unrealized Appreciation/Depreciation of Investments	**6,835,000**	(57,316)
Changes in Net Assets during the Year	–	–
NET ASSETS, END OF YEAR	$ –	$ –

The statement of changes in net assets excludes cash flows pertaining to the Preferred shares as they are reflected as liabilities. During the period, amounts paid for the redemption of 350,950 Preferred shares (2006 - 275,800) totalled $4,556,315 (2006 - $3,224,154).

Statements of Changes in Investments

Years ended June 29, 2007 and 2006

	2007	2006
INVESTMENTS AT FAIR VALUE, BEGINNING OF YEAR	$ **28,395,041**	$ 24,484,312
Unrealized depreciation of investments, beginning of year	**3,899,134**	3,800,595
Investments at Cost, Beginning of Year	**32,294,175**	28,284,907
Cost of Investments Purchased during the Year	**12,309,214**	20,888,153
Cost of Investments Sold during the Year		
Proceeds from sales	**17,689,670**	18,218,948
Net realized gains on sales	**672,252**	1,340,063
	17,017,418	16,878,885
Investments at Cost, End of Year	**27,585,971**	32,294,175
Unrealized Appreciation (Depreciation) of Investments, End of Year	**2,884,576**	(3,899,134)
INVESTMENTS AT FAIR VALUE, END OF YEAR	$ **30,470,547**	$ 28,395,041

Statement of Investments

June 29, 2007

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Treasury Bills				
Government of Canada, 4.30% - September 6, 2007	130,000	$ 128,712	$ 128,712	6.5%
Discount Commerical Paper				
Export Development Corporation, USD, 5.26% - September 7, 2007	385,000	407,160	405,276	
Export Development Corporation, USD, 5.25% - September 7, 2007	20,000	21,045	21,045	
Total Discount Commercial Paper		428,205	426,321	21.3%
Bonds				
Canada Mortgage & Housing Corporation, 5.30% - December 3, 2007	1,440,000	1,451,808	1,444,090	72.2%
TOTAL SHORT-TERM INVESTMENTS		$ 2,008,725	$ 1,999,123	100.0%
INVESTMENTS				
Canadian Common Shares				
Cable Services & Wireless				
Rogers Communications Inc., Class B	23,000	$ 647,266	$ 1,039,600	
Shaw Communications Inc. - B	40,000	1,231,613	1,800,800	
Total Cable Services & Wireless		1,878,879	2,840,400	9.3%
Telecommunication Services				
BCE Inc.	55,000	1,703,754	2,215,950	
Manitoba Telecom Services Inc.	22,000	987,126	1,031,580	
TELUS Corporation	30,000	1,298,808	1,913,100	
Total Telecommunication Services		3,989,688	5,160,630	16.9%
Total Canadian Common Shares		$ 5,868,567	$ 8,001,030	26.2%
United States Common Shares				
Cable Services & Wireless				
Comcast Corporation	34,500	$ 1,119,934	$ 1,030,886	3.4%
Communication Technology				
Cisco Systems Inc.	25,000	776,196	739,573	
Corning Incorporated	23,000	566,539	624,379	
Motorola Inc.	40,000	1,050,831	752,284	
QUALCOMM Incorporated	25,000	1,217,582	1,153,637	
Total Communication Technology		3,611,148	3,269,873	10.7%
Telecommunication Services				
AT&T Corporation	55,000	2,605,611	2,428,011	
Verizon Communications Inc.	35,400	1,940,437	1,549,576	
Total Telecommunication Services		4,546,048	3,977,587	13.1%
Total United States Common Shares		$ 9,277,130	$ 8,278,346	27.2%

Statement of Investments (continued)

June 29, 2007

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS (continued)				
Non-North American Common Shares				
Cable Services & Wireless				
America Movil S.A. de C.V. ADR	15,000	$ 849,674	$ **986,896**	
China Mobile HK Ltd. SP ADR	15,000	392,645	**859,883**	
Total Cable Services & Wireless		**1,242,319**	**1,846,779**	6.1%
Communication Technology				
Nokia Corp. ADR	45,000	1,023,360	**1,344,634**	
Telefonaktiebolaget LM Ericsson ADR	25,000	1,049,028	**1,060,293**	
Total Communication Technology		**2,072,388**	**2,404,927**	7.9%
Telecommunication Services				
France Telecom ADR	26,000	622,806	**758,092**	
KT Corp. ADR	40,000	1,214,944	**996,947**	
Nippon Telegraph and Telephone Corporation ADR	17,500	459,839	**412,709**	
SK Telecom Co. Ltd. ADR	45,000	1,413,137	**1,306,818**	
Telecom Corporation of New Zealand Limited ADR	30,000	918,200	**890,997**	
Telecom Italia Spon ADR	33,000	1,131,269	**962,194**	
Telefonica de Argentina ADR	16,100	325,889	**330,539**	
Telefonica De Espana ADR	12,000	805,070	**851,937**	
Telefonos de Mexico SA ADR	50,000	1,250,306	**2,010,488**	
Vodaphone Group PLC - SP ADR	30,000	1,005,167	**1,072,899**	
Total Telecommunication Services		**9,146,627**	**9,593,620**	31.5%
Total Non-North American Common Shares		**$ 12,461,334**	**$ 13,845,326**	45.5%
Forward Exchange Contracts				
Sold USD $1,970,000, Bought CAD $2,081,550 @ 0.94641 - July 11, 2007			**$ (13,414)**	
Sold USD $1,970,000, Bought CAD $2,083,135 @ 0.94569 - July 11, 2007			**(11,830)**	
Sold USD $2,375,000, Bought CAD $2,652,624 @ 0.89534 - July 18, 2007			**127,398**	
Sold USD $625,000, Bought CAD $687,886 @ 0.90858 - August 1, 2007			**23,586**	
Sold USD $3,800,000, Bought CAD $4,170,508 @ 0.91116 - August 8, 2007			**132,208**	
Sold USD $2,375,000, Bought CAD $2,566,180 @ 0.92550 - August 15, 2007			**42,672**	
Sold USD $2,145,000, Bought CAD $2,318,743 @ 0.92507 - August 22, 2007			**40,004**	
Sold USD $1,191,500, Bought CAD $1,272,902 @ 0.93605 - August 29, 2007			**7,314**	
Sold USD $1,191,500, Bought CAD $1,272,684 @ 0.93621 - September 5, 2007			**7,272**	
Sold USD $1,780,000, Bought CAD $1,885,673 @ 0.94396 - September 19, 2007			**(4,224)**	
Sold USD $1,780,000, Bought CAD $1,884,495 @ 0.94455 - September 26, 2007			**(5,141)**	
Total Forward Exchange Contracts			**$ 345,845**	1.1%
Adjustment for transaction fees		**(21,060)**		
TOTAL INVESTMENTS		**$ 27,585,971**	**$ 30,470,547**	100.0%

1. Corporate Information

Global Telecom Split Share Corp. (the "Fund") is a mutual fund corporation incorporated under the laws of the Province of Ontario on May 7, 1998. The Fund was inactive prior to the initial public offering of Preferred shares and Class A shares on June 30, 1998. All shares outstanding on July 2, 2008 will be redeemed by the Fund on that date unless unitholders determine to continue the Fund by a majority vote at a meeting called for such purpose.

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

The Fund invests in a diversified portfolio consisting principally of common shares and American Depository Receipts ("ADRs") issued by selected corporations operating in the global telecommunications industry. ADRs are issued by a depository as evidence of a beneficial interest in foreign securities of an issuer that are held on deposit by the depository.

To generate additional returns above the dividend income earned on the portfolio, the Fund will from time to time write covered call options in respect of all or part of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of all of the securities in which the Fund is permitted to invest. Additionally, the Fund may purchase call options with the effect of closing out existing call options written by the Fund and may also purchase put options to preserve the value of the portfolio where appropriate. The Fund may enter into trades to close out positions in such permitted derivatives.

Foreign exchange forward contracts may be used to hedge the Fund's exposure to potential fluctuations in foreign exchange or as a means to gain exposure to other currencies. The hedging strategy can include the hedging of all or a portion of the currency exposure of an existing investment or group of investments and will vary based upon the manager's assessment of market conditions. There can be no assurance that the use of foreign exchange forward contracts will be effective. Losses may arise due to changes in the value of the foreign currency or if the counterparty does not perform under the contract.

From time to time, the portfolio may include debt securities having a remaining term to maturity of less than one year issued or guaranteed by the government of Canada or a province or the government of the United States of America or short-term commercial paper with a rating of at least R-1 (mid).

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada, which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Actual results may differ from estimates. The significant accounting policies of the Fund are as follows:

Valuation of Investments

Investments are recorded in the financial statements at their fair value at the end of the period, determined as follows:

Securities are valued at fair value, which is determined by the closing bid price on the recognized stock exchange on which the securities are listed or principally traded. If no bid prices are avaliable, the securities are valued at the closing sale price.

Short-term investments are valued at bid price as reported by a recognized investment dealer or valuation service.

Listed options are valued at fair values as reported on recognized exchanges. Over the counter options are valued using an appropriate valuation model.

Transaction Fees

Transaction fees have been expensed as incurred and included in the transaction fees line in the Statement of Operations and Deficit. Transaction fees are incremental costs that are directly attributable to portfolio transactions which include fees and commissions paid to brokers and dealers. Prior to adoption of CICA handbook section 3855, transaction fees were capitalized and included in the cost of purchases or proceeds from sale of investments. There is no impact on net assets or results of operations as a result of this change in accounting policy for the transaction fees.

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 derivatives.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in change in unrealized appreciation (depreciation) of investments. Premiums received on written put options that are exercised are included in the cost of the security purchased.

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

The following are credit ratings for the counterparties to derivative instruments the Fund deals with during the year, based on Standard & Poor's credit rating:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Canadian Dollar		
Citigroup Inc.	AA	A-1+
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+
U.S. Dollar		
Citigroup Inc.	AA	A-1+
Lehman Brothers Holdings Inc.	A+	A-1
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	AA+	A-1+

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

Foreign Currency Translation

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

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

Redeemable Preferred Shares

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

Cash Flow Statements

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

3. Share Capital

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

All Preferred shares and Class A shares outstanding on July 2, 2008 will be redeemed by the Fund on that date unless unitholders determine to continue the Fund by a majority vote at a meeting called for such purpose.

Preferred shares and Class A shares may be surrendered at any time for retraction at specified retraction amounts. Holders of Preferred shares and Class A shares may concurrently retract one Preferred share and one Class A share (together, a "Unit") on a June month end valuation date at their net asset values. Shares retracted at any other valuation date or not retracted concurrently at a June month end valuation date will be retracted at a discount to their net asset values. Under the terms of a Recirculation Agreement, the Fund may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Preferred shares and Class A shares tendered for retraction. The Preferred shares rank in priority to the Class A shares and the Class A shares rank in priority to the Class B shares with respect to the payment of dividends and repayment of capital on the dissolution, liquidation or winding up of the Fund.

The holders of Class B shares are not entitled to receive dividends. The Class B shares are retractable at a price of $1.00 per share. Mulvihill Capital Management Inc. ("MCM") owns all of the issued and outstanding Class B shares.

Class B shares are entitled to one vote per share. Preferred shares and Class A shares are entitled to vote on certain shareholder matters.

The Fund's Preferred shares have been classified as liabilities in accordance with the accounting guidelines of The Canadian Institute of Chartered Accountants. Accordingly, net income for the year is stated after Preferred shares distributions.

A net of 350,950 (2006 - 275,800) each of Preferred shares and Class A shares with a retraction value of $4,556,315 (2006 - $3,224,154) were redeemed during the year. Subsequent to the year end, 70,750 units were surrendered for concurrent retraction (2006 - 48,200).

Issued and Outstanding

	2007	2006
Preferred shares		
2,299,108 (2006 - 2,650,058)	**$ 31,929,256**	$ 30,518,250
Class A shares		
2,299,108 (2006 - 2,650,058)	**$ 31,523,840**	$ 36,335,986
Class B shares		
1,000 (2006 - 1,000)	**1,000**	1,000
	$ 31,524,840	$ 36,336,986

4. New Accounting Standards

The Fund has early adopted, effective June 30, 2006, the Canadian Institute of Chartered Accountants new accounting standards relating to Financial Instruments. The new standards require that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees, such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred. These new standards have been adopted prospectively with no restatement of prior periods' comparative amounts.

As a result of the adoption of these new standards, the Fund recorded a transition adjustment to the Recovery/Reduction in Value of Preferred Shares in the amount of $71,961. This transition adjustment represents the adjustment to fair value of investments from the closing sale price to the closing bid price as of June 29, 2006.

As a result of regulatory relief received from the Canadian Securities Administrators, on implementation of the new standards, the above changes will not impact the net asset value per unit used to transact units of the Fund which will continue to be based upon securities valued at the last sale price.

5. Net Asset Value and Net Assets

For financial statement reporting purposes, the Fund applies Canadian generally accepted accounting principles requiring the Fund to value its securities using bid price. However, pursuant to a temporary exemption provided by the Canadian securities regulatory authorities, the Fund can calculate its net asset value using last sale price.

The difference between the net asset value and the net assets reflected in the financial statements is as follows:

	June 29, 2007
Net Asset Value (for pricing purposes)	$13.90
Difference	(0.01)
Net Assets (for financial statement purposes)	$13.89

6. Management Fees and Expenses

The Fund is responsible for all ongoing custodial, manager, legal, accounting and audit fees as well as all other expenses incurred by the custodian and manager in the ordinary course of business relating to the Fund's operations.

Fees are paid to Mulvihill Capital Management Inc. ("MCM") under the terms of an investment management agreement and to Mulvihill Fund Services Inc. ("Mulvihill") under the terms of a management agreement. The fees are comprised of monthly fees calculated at 1/12 of 1.15 percent and 1/12 of 0.10 percent, respectively, of the net asset value of the Fund at each month end, excluding the Redeemable Preferred share liability.

7. Distributions

Preferred shares are entitled to a cumulative preferential quarterly dividend of $0.20625 per share payable on the last day of September, December, March and June in each year. To the extent that a quarterly dividend is a capital gains dividend funded by net realized capital gains or option premiums, holders of Preferred shares will receive an additional capital gains dividend of $0.068 for each $1.00 of Preferred share dividend so funded.

The Fund suspended payment of cumulative preferential dividends on Preferred shares in its first quarter ended September 30, 2002. The Fund reinstated the cumulative preferential dividends on the Preferred shares in its second quarter ended December 31, 2002. The accrued Preferred share distributions include dividends of $474,191 (2006 - $546,574) in arrears and the Fund shall pay such arrears over time.

8. Income Taxes

The Fund is a "mutual fund corporation" as defined in the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Fund is generally subject to a tax of 33 1/3 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 amount paid in respect of income taxes for 2007 was $4,282 (2006 - $8,000).

The Fund is also a "financial intermediary corporation" as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received nor is it generally liable to tax under Part VI.1 on dividends paid on taxable preferred shares.

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

Capital losses of approximately $46 million (2006 - $46 million) are available for utilization against realized gains on sales of investments in future years. Capital losses can be carried forward indefinitely.

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

9. Commissions Paid

Total commissions paid for the year in connection with portfolio transactions were $38,342 (2006 - $62,122 which in that year were recorded in unrealized and realized gains and losses on investments). Of this amount $3,887 (2006 - $4,321) was directed for payment of trading related goods and services.

10. Normal Course Issuer Bid

Under the terms of the Fund's normal course issuer bid, renewed in November 2006, the Fund proposes to purchase, if considered advisable, up to a maximum 251,936 (2006 - 286,145) of its Class A shares and 251,936 (2006 - 286,145) of its Preferred shares being approximately, 10% of its public float as determined in accordance with the rules of the Exchange. The normal course issuer bid will remain in effect until the earlier of November 2, 2007 or until the Fund has purchased the maximum number of shares permitted under the bid. As at June 29, 2007, no shares (2006 - nil) have been purchased by the Fund.

Shareholders may obtain a copy of the Notice of Intention to make a normal course issuer bid, without charge, by writing to Investors Services at Mulvihill Premium Global Telecom Fund, Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

11. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments and certain derivative contracts (options and foreign exchange forward contracts). As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include market risk, interest rate risk, derivative financial instruments risk and foreign currency risk.

These risks and related risk management practices employed by the Fund are discussed below:

Market Risk

The Fund's equity, debt securities and trading derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Portfolio consists only of securities of companies in telecommunications industry. Net Asset Value per Unit varies as the value of the securities in the Portfolio varies. The Fund has no control over the factors that affect the value of the securities in the Portfolio, including factors that affect all of the companies in the telecommunications industry. The Fund's market risk is managed by taking a long-term perspective while focusing on quality businesses that consistently deliver strong returns for shareholders and utilizing an option writing program.

Interest Rate Risk

The market price of the Preferred Shares and Class A Shares may be affected by the level of interest rates prevailing from time to time. In addition, any decrease in the NAV of the Fund resulting from an increase in interest rates may also negatively affect the market price of the Preferred Shares or Class A Shares. To mitigate this risk, excess cash and cash equivalents are invested at short-term market interest rates.

Use of Options and Other Derivative Instruments

The Fund may 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 is subject to the full risk of its investment position in securities that are subject to outstanding call options and those securities underlying put options written by the Fund, should the market price of such securities decline. In addition, the Fund will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options. The mitigate risk due to market declines the Fund writes options to expire at varied points in time to reduce the risk associated with all options expiring on the same date.

In purchasing call or put options or entering into forward or future contracts, the Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The maximum credit risk exposure is the aggregate of all contracts with a positive value as disclosed in the statement of investments. The Fund manages these risks through the use of various risk limits and trading strategies.

Foreign Currency Exposure

The Portfolio includes securities and options denominated in U.S. dollars. The net asset value of the Fund and the value of the dividends and option premiums received by the Fund will be affected by fluctuations in the value of the U.S. dollar relative to the Canadian dollar. The Fund uses foreign exchange contracts to hedge actively the majority of its U.S. dollar exposure.

Statement of Corporate Governance Practices

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 and oversight of the Fund's compliance with tax and securities laws and regulations. The Audit Committee has direct communication channels with the external auditors to discuss and review specific issues as appropriate.

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

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

Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than $2.7 billion in segregated and pooled funds on behalf of institutional and high net worth clients. Founded by Canada Trust in 1985, Mulvihill Capital Management emerged in 1995 as an independent company. Today, Mulvihill is managed by a cohesive team of senior managers and owners who have worked together for more than a decade. Our scale and independent structure allow us to provide our clients with a uniquely customized approach to asset management.

Mulvihill Capital Management operates three main lines of business:

- Mulvihill Institutional Asset Management → provides asset growth management of pension funds, corporations, management companies, endowment foundations and mutual funds with a wide variety of investment mandates. Our reputation has been built on the ability to provide customized portfolios that meet the stated needs of our clients.
- Mulvihill Wealth Management → offers a comprehensive specialized approach tailored to a client's personal investment strategies. Personalized service and customized reporting ensure that our clients are fully aware of the progress they are making.
- Mulvihill Structured Products → is responsible for the development and management of Mulvihill Hybrid Income Funds tailored to meet very specific investment objectives. Assets are generally managed to meet absolute rather than relative returns.

Mulvihill's Hybrid Income Funds are exchange-traded, equity-based funds that are enhanced by virtue of their broad distribution, special structure and performance characteristics. The Hybrid Income Funds are prime examples of our customized approach to asset management.

MULVIHILL HYBRID INCOME FUNDS	SYMBOL	HIGH	LOW
		For the period June 30, 2006 to June 29, 2007	
MULVIHILL PLATINUM			
Mulvihill *Government Strip Bond Fund*	GSB.UN	$ 21.44	$ 19.20
Mulvihill Pro-AMS *U.S. Fund*	PAM.UN	$ 22.44	$ 20.54
Mulvihill Pro-AMS *100 Plus (Cdn $) Fund*	PRC.UN	$ 19.20	$ 16.61
Mulvihill Pro-AMS *100 Plus (U.S. $) Fund*	PRU.U	$ 15.57	$ 13.35
Mulvihill Pro-AMS *RSP Split Share Fund*	SPL.A/SPL.B	$ 9.95/$15.60	$ 8.52/$13.07
MULVIHILL PREMIUM			
Mulvihill *Core Canadian Dividend Fund*	CDD.UN	$ 10.90	$ 8.45
Mulvihill Premium *Canadian Fund*	FPI.UN	$ 19.00	$ 16.60
Mulvihill Premium *60 Plus Fund*	SIX.UN	$ 18.30	$ 16.41
Mulvihill Premium *Global Plus Fund*	GIP.UN	$ 12.00	$ 10.48
Mulvihill Premium *Canadian Bank Fund*	PIC.A/PIC.PR.A	$ 11.68/$16.54	$ 9.82/$15.11
Mulvihill Premium *Split Share Fund*	MUH.A/MUH.PR.A	$ 8.15/$15.65	$ 6.87/$15.00
Mulvihill Premium *Global Telecom Fund*	GT.A/GT.PR.A	$ 0.30/$13.66	$ 0.08/$10.85
Mulvihill *S Split Fund*	SBN/SBN.PR.A	$ 15.00/$10.61	$13.00/$10.06
Mulvihill *Top 10 Canadian Financial Fund*	TCT.UN	$ 16.24	$ 14.43
Mulvihill *Top 10 Split Fund*	TXT.UN/TXT.PR.A	$ 11.43/$14.25	$ 9.25/$12.61
Mulvihill *World Financial Split Fund*	WFS/WFS.PR.A	$ 12.93/$11.00	$10.40/$10.28

Board of Directors

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

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

Michael M. Koerner*
Corporate Director

Robert W. Korthals*
Corporate Director

C. Edward Medland*
President, Beauwood Investments Inc.

** Audit Committee*

Information

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BCE Place
181 Bay Street, Suite 1400
Toronto, Ontario M5J 2V1

Transfer Agent:
Computershare
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Toronto, Ontario M5J 2Y1

Shares Listed:
Toronto Stock Exchange
trading under
GT.A/GT.PR.A

Custodian:
RBC Dexia Investor Services
Royal Trust Tower
77 King Street West, 11th Floor
Toronto, Ontario M5W 1P9

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

Hybrid Income Funds Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill *Government Strip Bond Fund*
Mulvihill Pro-AMS *U.S. 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 *Core Canadian Dividend Fund*
Mulvihill Premium *Canadian 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 *S Split Fund*
Mulvihill *Top 10 Canadian Financial Fund*
Mulvihill *Top 10 Split Fund*
Mulvihill *World Financial Split Fund*

Mutual Funds Managed by Mulvihill Capital Management

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

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Contact your broker directly for address changes.

Mulvihill

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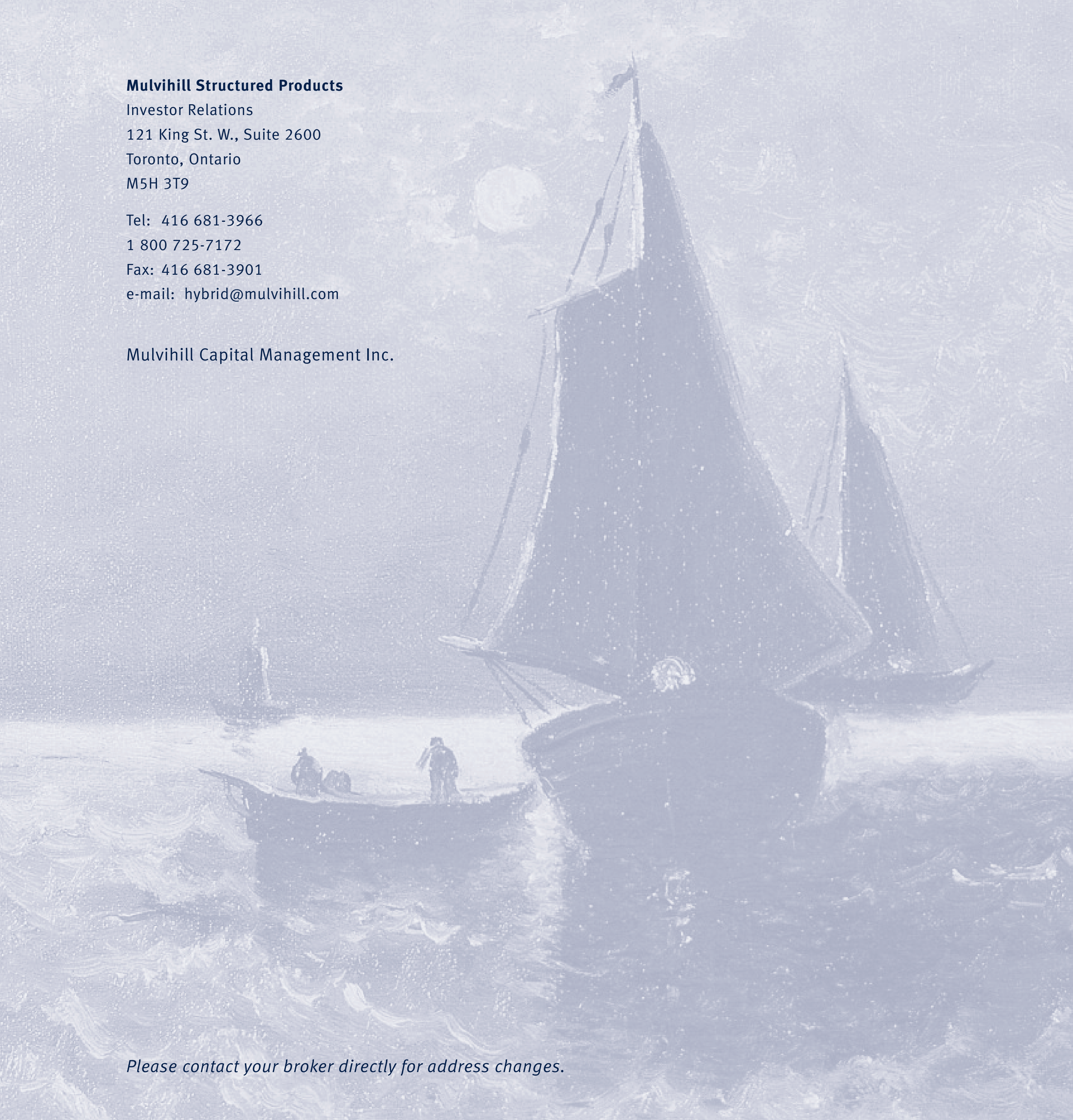

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Mulvihill Capital Management Inc.

Please contact your broker directly for address changes.