Annual Report 1999

Global Telecom Split Share Corp.

Mulvihill Capital Management Inc.

CONTENTS

MESSAGE TO SHAREHOLDERS

Global Telecom Split Share Corp. was launched in June of 1998 to provide an attractive alternative to conventional fixed income vehicles. The Company invests in a global portfolio of securities across sectors such as Cable and Wireless, Communication Technology and Telecommunication Services. Effective September 30, 1999, the dividend policy of this fund is to pay $0.30 quarterly or $1.20 per annum, equivalent to an 8% yield, to each of the Class A shareholders and $0.825 per annum, equivalent to a 5.50% yield, to the preferred shareholders. Any income earned in excess of the regular dividend is distributed to the Class A shareholders at the end of each fiscal year.

The telecommunications industry, after reacting negatively to the Brazilian currency crisis in the fall of 1998, rebounded strongly confirming our view that this industry is a key driving force of the new global economy. Within this dynamic industry we have invested in securities that possess strong underlying fundamentals which, along with such factors as deregulation, globalization and consolidation, have propelled share values upward. These favourable price movements along with increased price volatility in the markets had positive effects on the performance of the Global Telecom Split Share Corp. in 1999 resulting in a regular dividend of $1.20 plus a special dividend of $1.30 for a total dividend of $2.50 to Class A shareholders.

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

The Company remains well positioned for the next 12 months as its underlying investments consists of a high quality and well diversified portfolio of stocks and money market instruments.

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

John P. Mulvihill
President
Mulvihill Capital Management Inc.

Donald Biggs
Vice President, Structured Finance
Mulvihill Capital Management Inc.

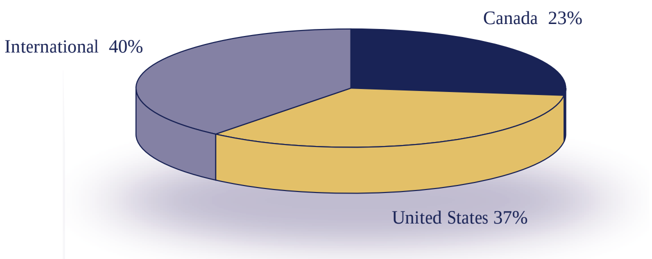
INVESTMENT OBJECTIVES

The Company has two main investment objectives. The first is to provide Preferred shareholders with quarterly cash dividends to yield 5.50% per annum based on the preferred share's par value ($15.00) and, the second objective is to provide Class A shareholders with all excess realized income of the Company at each fiscal year end. The Company has a dividend policy on the Class A shares of $0.30 per quarter or 8% per annum based on the shares' issue price. The Company intends to return, at a minimum, the original issue prices of both the Class A and Preferred shares to shareholders upon windup on July 2, 2008.

INVESTMENT STRATEGY

The Company intends to achieve its investment objectives by investing its net assets in a diversified portfolio consisting principally of common shares issued by corporations within the Company's Global Telecom Universe. To generate additional returns above the dividend income earned on the portfolio, the Company will from time to time, write covered call options in respect of all or part of the common shares in the Portfolio.

Asset Mix



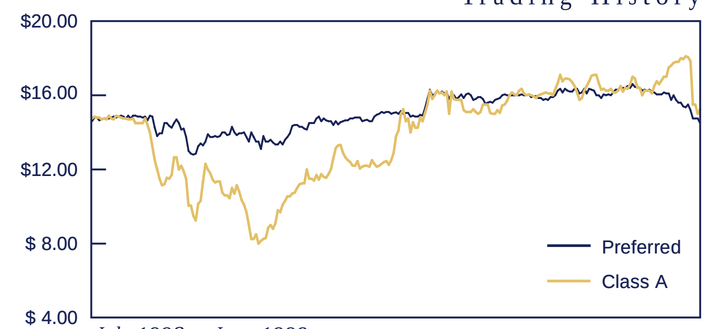
Distribution History

	Class A Regular	Class A Special	Class A Total	Regular Preferred
1998				
September	-	-	-	$ 0.2225
December	-	-	-	$ 0.2191
Total 1998				*$ 0.4416*
1999				
March	-	-	-	$ 0.2189
June	$ 1.20	$ 1.30	$ 2.50	$ 0.2188
Total 1999			*$ 2.50*	*$ 0.4377*
Total to Date			*$ 2.50*	*$ 0.8793*

Ten Largest Holdings

BCE INC.	TELEFONICA S.A. (ADR)
CISCO SYSTEMS, INC.	TELEGLOBE INC.
LUCENT TECHNOLOGIES INC.	ROYAL PTT NEDERLAND NV (ADR)
MCI WORLDCOM, INC.	BELL CANADA INTERNATIONAL
BRITISH TELECOMMUNICATIONS PLC (ADR)	SPRINT CORPORATION

Trading History



July 1998 to June 1999

COMMENTARY

As of June 29, 1999 the net assets of the Company were $156.9 million. During the year, total distributions to Class A shareholders amounted to $2.50, consisting of a regular distribution of $1.20 and a special distribution of $1.30. In addition, distributions to preferred shareholders amounted to $0.8793 per share.

Over the past twelve months, there has been a great deal of global market turmoil. The Asian crisis, the Brazilian currency devaluation as well as inflation and interest rate concerns have contributed to significant volatility in global markets. These events have provided the opportunity to generate significant gains on the Global Telecom investment portfolio. Even with the impact of these various crises, the telecommunications sector exhibited strong growth and forward-looking fundamentals remain intact.

The Company's current portfolio is well diversified with positions in companies that possess sound strategies and experienced management that will allow them to continue their strong growth. The strategies that these companies exhibit include a strong breadth of product, global scale, as well as a growing data and internet platform. With the number of internet users growing daily and the global distribution of data, the need for increased bandwidth is essential. This trend along with such factors as deregulation, globalization and consolidation should provide many growth opportunities to all areas of the telecom sector.

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

To the Shareholders of
Global Telecom Split Share Corp.

We have audited the statements of financial position of Global Telecom Split Share Corp. as at June 29, 1999 and 1998, the statement of investments at market value as at June 29, 1999 and the statements of operations and retained earnings, changes in net assets and changes in investments for the periods ended June 29, 1999 and 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at June 29, 1999 and 1998, its investments at market value at June 29, 1999, and the results of its operations and the changes in its net assets and investments for the periods ended June 29, 1999 and 1998 in accordance with generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Toronto, Ontario
August 13, 1999

S T A T E M E N T S O F F I N A N C I A L P O S I T I O N

June 29, 1999 and 1998

	1999	*1998*
Assets		
Investments at market value (average cost - $139,019,171)	$153,795,061	*$ -*
Cash and cash equivalents	2,486,344	*1,000*
Interest, dividends and other receivables	608,750	*-*
Total Assets	$156,890,155	*$ 1,000*
Liabilities		
Accounts payable and accrued liabilities	$ 218,037	*$ -*
Redeemable preferred shares *(Note 4)*	73,771,500	*-*
	73,989,537	*-*
Equity		
Class A and Class B shares *(Note 4)*	65,539,070	*1,000*
Retained earnings	2,585,658	*-*
Unrealized appreciation in the market value of investments	14,775,890	*-*
	82,900,618	*1,000*
Total Liabilities and Equity	$156,890,155	*$ 1,000*
Net asset value per Class A share	$ 16.8560	*$ -*

On behalf of the Manager,
Mulvihill Fund Services Inc.

(signed)
John P. Mulvihill
Director

(signed)
Robert W. Korthals
Director

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

Periods ended June 29, 1999 and 1998

	1999	*1998 (Note 1)*
Revenue		
Interest	$ 1,391,258	*$* -
Dividends	1,283,707	-
	2,674,965	-
Net realized gains on investments and options	19,286,579	-
	21,961,544	-
Expenses *(Note 6)*		
Management fees	2,027,627	-
Administrative and other expenses	217,825	-
Custody fees	61,884	-
Goods and services tax	161,515	-
	2,468,851	-
Net Income Before Distributions	19,492,693	-
Preferred Share Distributions *(Note 8)*	4,611,785	-
Net Income	$14,880,908	*$* -
Net Income Per Class A Share *(Note 5)*	$ 2.80	*$* -
Retained Earnings		
Balance, beginning of period	$ -	*$* -
Net income	14,880,908	-
Distributions on Class A shares *(Note 8)*	(12,295,250)	-
Balance, end of period	$ 2,585,658	*$* -

STATEMENTS OF CHANGES IN NET ASSETS

Periods ended June 29, 1999 and 1998

	1999	*1998 (Note 1)*
Share Capital Transactions		
Proceeds from Class A shares issued, net of issue costs *(Note 4)*	$ 77,703,600	*$* -
Proceeds from Class B shares issued	-	*1,000*
Shares redeemed, net	(12,165,530)	-
	65,538,070	*1,000*
Net Income Before Distributions	19,492,693	-
Distributions *(Note 8)*		
Preferred shares	(4,611,785)	-
Class A shares	(12,295,250)	-
	(16,907,035)	-
Change In Net Unrealized Appreciation In Market Value Of Investments During The Period	14,775,890	-
Change in Equity During the Period	82,899,618	*1,000*
Equity, Beginning of Period	1,000	-
Equity, End of Period	$ 82,900,618	*$ 1,000*
Distribution per Preferred Share *(Note 8)*	$ 0.8793	*$* -
Distribution per Class A Share *(Note 8)*	$ 2.5000	*$* -

STATEMENTS OF CHANGES IN INVESTMENTS

Periods ended June 29, 1999 and 1998

	1999	*1998 (Note 1)*
Investments at Cost, Beginning of Period	$ -	*$* -
Cost of Investments Purchased During the Period	201,090,541	-
Cost of Investments Sold During the Period		
Proceeds from sales	81,357,949	-
Net realized gains on sales	19,286,579	-
	62,071,370	-
Investments at Cost, End of Period	139,019,171	-
Unrealized Appreciation of Invesments, End of Period	14,775,890	-
Investments at Market Value, End of Period	$ 153,795,061	*$* -

STATEMENT OF INVESTMENTS
June 29, 1999

	Par Value/ Number of Shares	Average Cost	Market Value	% of Portfolio
Canadian Bonds - Federal Guaranteed Bonds				
Canada Mortgage and Housing Corp.				
8.5% December 1, 1999	22,300,000	$ 22,648,103	$ 22,621,120	14.7%
Total Canadian Bonds		22,648,103	22,621,120	14.7%
Canadian Common Stocks				
Mitel Corporation	175,000	3,186,749	1,715,000	1.1%
Newbridge Networks Corporation	40,000	2,329,200	1,754,000	1.1%
BCE Inc.	170,000	10,261,280	12,129,500	7.8%
BCT. Telus Communications Inc.,				
Non-Voting	40,000	1,899,063	1,370,000	1.0%
BCT. Telus Communications Inc.	75,000	4,041,187	2,640,000	1.8%
Bell Canada International	172,700	5,201,016	3,160,410	2.0%
Teleglobe Inc.	146,600	6,248,771	6,509,040	4.2%
Rogers Communications Inc.	110,000	1,659,090	2,739,000	1.8%
Videotron Group Ltd.	130,000	2,843,983	3,055,000	2.0%
Total Canadian Common Stocks		37,670,339	35,071,950	22.8%
Foreign Common Stocks				
USA				
Cisco Systems Inc.	90,000	5,398,475	8,303,686	5.4%
MCI Worldcom Inc.	60,000	5,859,743	8,292,615	5.4%
Airtouch Communication Inc.	20,000	2,104,481	3,162,782	2.1%
Alltel Corporation	40,000	3,059,732	4,247,797	2.7%
Ameritech Corporation	35,000	3,337,860	3,616,717	2.3%
AT&T Corporation	27,500	1,708,152	2,258,141	1.4%
Colt Telecom	35,000	3,847,324	4,404,644	2.9%
Deutsche Telekom	60,000	2,996,461	3,703,444	2.4%
GTE Corporation	50,000	4,518,307	5,240,549	3.4%
Lucent Technologies Inc.	80,000	6,030,252	7,875,585	5.2%
Sprint Corportion	70,000	4,575,509	5,689,870	3.7%
		43,436,296	56,795,830	36.9%
Britain				
British Telecom PLC ADR	26,400	5,359,723	6,664,206	4.3%
Balance Carried Forward		$ 48,796,019	$ 63,460,036	41.2%

STATEMENT OF INVESTMENTS *(continued)*
June 29, 1999

	Par Value/ Number of Shares	Average Cost	Market Value	% of Portfolio
Balance Brought Forward		$ 48,796,019	$ 63,460,036	41.2%
Foreign Common Stocks (continued)				
Denmark				
Tele Denmark AS ADR	100,000	3,878,438	3,616,716	2.4%
Netherlands				
Royal KPN	80,000	5,497,950	5,712,936	3.7%
Finland				
Nokia Corporation	30,000	2,144,036	3,913,804	2.6%
France				
France Telecom	45,000	4,922,104	5,098,463	3.3%
Mexico				
Telefonos De Mexico	40,000	4,512,794	4,583,635	3.0%
Spain				
Telefonica De Espana	30,000	6,143,937	6,454,732	4.2%
Sweden				
LM Ericsson Telephone Co.	85,000	3,696,526	4,179,983	2.7%
Total Foreign Stocks		79,591,804	97,020,305	63.1%

Written Call Options
(100 shares per contract)

	Number of Contracts	Average Cost	Market Value	% of Portfolio
Ameritech Corporation *August 1999 at $70*	(150)	(46,334)	(41,518)	
BCE Inc. *August 1999 at $75*	(500)	(114,000)	(90,000)	
Cisco Systems Inc. *July 1999 at $62.5*	(400)	(197,380)	(118,097)	
Colt Telecom *August 1999 at $90*	(100)	(106,455)	(88,573)	
Lucent Technologies Inc. *July 1999 at $60*	(400)	(283,063)	(420,720)	
Teleformos De Mexico *August 1999 at $80*	(200)	(64,843)	(114,406)	
Teleglobe Inc. *July 1999 at $46*	(500)	(79,000)	(45,000)	
		(891,075)	(918,314)	(0.6)%
Total Investments		$ 139,019,171	$ 153,795,061	100.0%

1. *Corporate Information*

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

2. *Investment Objectives Of The Company*

The Company invests in a diversified portfolio consisting principally of common shares issued by selected corporations operating in the global telecommunications industry. To generate additional returns above the dividend income earned on the portfolio, the Company will from time to time write covered call options in respect of all or part of the common shares in the portfolio. 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 United States or short-term commercial paper with a rating of at least R-1 (mid).

3. *Summary Of Significant Accounting Policies*

Investment valuation policies

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

Shares or other securities for which market quotations are readily available are valued at the closing sale price or, if there is no sale price, the average of the closing bid and ask prices.

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

Notes or other debt securities are valued at dealer prices. Short-term investments are valued at cost plus accrued interest which approximates market values.

Policies for the recognition of investment appreciation, depreciation and income

Realized gains and losses on investment sales, which are included in income, and unrealized appreciation or depreciation in investment values, which are included in a separate component of shareholders’ equity, are calculated on the average cost basis.

Option fees paid or received are deferred and included in investments on the statement of financial position. Income is recognized when options are exercised, expire or are closed out.

Deferred gains and losses on options are recognized in investments and as a component of net unrealized appreciation (depreciation) in the value of investments in shareholders’ equity.

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

4. *Share Capital*

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

		1999	*1998*
Issued and outstanding:			
4,918,100	Preferred Shares	$ 73,771,500	*$ -*
4,918,100	Class A Shares	$ 65,538,070	*$ -*
1,000	Class B Shares	1,000	*1,000*
		$ 65,539,070	*$ 1,000*

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, commencing on September 30, 1998. To the extent that a quarterly dividend is a capital gains dividend funded by net realized capital gains or option premiums, holders of Preferred Shares will receive an additional capital gains dividend of $0.068 for each $1.00 of Preferred Share dividend so funded.

All Preferred Shares and Class A Shares outstanding on July 2, 2008 will be redeemed by the Company on that date.

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

The holders of Class B Shares are not entitled to receive dividends. The Class B Shares are retractable at a price of $1.00 per share.

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

The Company’s preferred shares have been classified 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.

On June 30, 1998, the Company issued 5,667,000 Units, each unit consisting of one Preferred Share and one Class A Share. In total, the Company issued 5,667,000 Preferred Shares at $15.00 per share for gross proceeds of $85,005,000 and 5,667,000 Class A shares at $15.00 per share for gross proceeds of $85,005,000. Initial issue costs and other expenses of $7,301,400 were incurred in connection with the organization of the Company and have been charged against equity. A net of 748,900 Units of Preferred and Class A shares were redeemed during the year.

5. *Net Income Per Class A Share*
The net income per Class A share is based on the weighted average number of shares outstanding during the year.

6. *Expenses*
The Company is responsible for all ongoing custody, management, 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 Company's operations.

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

The management expense ratio for the Company is as follows:

Total expenses	$ 2,468,851
Expenses as a percent of average net assets	1.52%

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

7. *Income Taxes*
The Company is a "mutual fund corporation" as defined in the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Company is generally subject to a tax of 33-1/3% under Part IV of the Act on taxable dividends received in the year. This tax is fully refundable upon payment of sufficient dividends. The Company is also subject to tax on the amounts of its interest and foreign dividend income that is not offset by operating expenses and share issue expenses. No amount was payable in respect of income taxes for 1999.

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

8. *Distributions*
Distributions per share paid to shareholders during the year were allocated as follows:

	Preferred Shares	*Class A Shares*
Capital gains dividends	$ 0.8166	$ 2.5000
Taxable dividends	0.0627	-
	$ 0.8793	$ 2.5000

8. *Distributions (continued)*
The difference between net income per Class A share and the amount distributed per Class A share represents primarily share issue expenses which are being deducted for tax purposes over five years.

9. *Financial Instruments And Risk Management*
The value of the Company's asset and liabilities is affected by changes in interest rates and equity markets. The Company manages these risks through the use of various risk limits and trading strategies. The Company's assets and liabilities are included in the statement of financial position at market value.

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

11. *Statement Of Portfolio Transactions*
The Company will provide, without charge, a Statement of Portfolio Transactions (unaudited) upon written request by any shareholder to the Company at 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

Mulvihill Capital Management Inc. is a leading Canadian investment counsellor responsible for the care of institutional and personal assets. The company manages corporate, pension, insurance, endowment, trust and mutual funds under a wide variety of investment mandates. Founded in 1985 as CT Investment Counsel Inc., the investment arm of Canada Trust, the company emerged in 1995 as an independent company operated by a cohesive team of senior managers and owners who have been together for more than a decade. The company's scale and independent structure allow it to provide clients with a uniquely customized approach to asset management.

Global Telecom Split Share Corp. is managed by Mulvihill Capital's structured finance group. This area of the company concentrates exclusively on creating and managing products tailored to meet very specific investment objectives. Assets are generally managed to meet specific absolute return levels rather than taking on the additional risk of targeting relative returns. This methodology allows the company to make investment decisions that meet the client's needs rather than to make investments to rival the competition.

Mulvihill's personal asset management division, Mulvihill Wealth Management, offers a comprehensive specialized approach tailored to clients' personal strategies. This not only relieves the client's burden of day-to-day investment decisions but also provides financial peace of mind for today and tomorrow. The company's personalized service and customized reporting assure that its powerful team of professionals is always working toward your current objectives and that you are fully aware of the progress you are making.

Mulvihill's reputation has been built on its ability to provide customized portfolios that meet the stated needs of its clients. The Premium Income investments are prime examples of that customized approach to asset management.

Other Premium Income products within the Mulvihill Group include First Premium Income Trust, First Premium U.S. Income Trust, Premium Income Corporation, First Premium Oil & Gas Income Trust, MCM Split Share Corp., Global Plus Income Trust and Sixty Plus Income Trust.

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

	Symbol	*High*	*Low*
Premium Income Corporation	PIC.A	$ 17.00	$ 10.50
	PIC.PR.A	$ 16.15	$ 14.25
First Premium Income Trust	FPI.UN	$ 30.25	$ 23.15
First Premium U.S. Income Trust	FPU.UN	$ 25.50	$ 20.65
First Premium Oil & Gas Income Trust	FPG.UN	$ 11.00	$ 6.05
MCM Split Share Corp.	MUH.A	$ 15.70	$ 9.75
	MUH.PR.A	$ 15.30	$ 12.75
Sixty Plus Income Trust	SIX.UN	$ 27.20	$ 24.75

YEAR 2000

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

BOARD OF DIRECTORS

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

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

Robert W. Korthals*
Corporate Director

C. Edward Medland*
President, Beauwood Investments Inc.

* *Audit Committee*

OFFICERS

John P. Mulvihill
President & Secretary

David N. Middleton
Chief Financial Officer

CORPORATE INFORMATION

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

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

Shares Listed:
Toronto Stock Exchange and Montreal Exchange
trading under GT.A & GT.PR.A

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fax: (416) 681-3901
premium@mulvihill.com

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

OTHER FUNDS MANAGED BY
MULVIHILL CAPITAL MANAGEMENT INC.

Premium Income Corporation

First Premium Income Trust

First Premium Oil & Gas Income Trust

First Premium U.S. Income Trust

Global Plus Income Trust

MCM Split Share Corp.

Sixty Plus Income Trust

MULVIHILL

Global Telecom Split Share Corp.

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