



Hybrid Income Funds



Annual Report 2005

Mulvihill Premium 60 Plus Fund

60 Plus Income Trust





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Message to Unitholders

Mulvihill Premium 60 Plus Fund [SIX.UN]

For the year ended December 31, 2005, the net asset value of the Fund was \$18.57 per unit compared to \$19.42 per unit at December 31, 2004. The Fund's units, listed on the Toronto Stock Exchange as SIX.UN, closed on December 30, 2005, at \$18.25 per unit.

Distributions totalling \$2.00 per unit were made to the unitholders during the year, representing an 8 percent yield based on the initial issue price of the units.

Volatility was low during the period, but remained sufficient to maintain option writing programs. However, due to this lower level of volatility as well as a more positive view on the equity markets, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure, the Fund purchased protective put options to mitigate partially the potential impact of a severe market decline and take advantage of the low cost of this protection.

While the U.S. dollar was strong against major world currencies, it underperformed the Canadian dollar, which was lifted by strong commodity prices, particularly oil. The Fund actively hedged its U.S. dollar exposure during the year and finished the year with its U.S. exposure fully hedged against fluctuations in the exchange rate for Canadian dollars.

The S&P/TSX 60 Index total return for the year was 26.3 percent. The majority of this return was due to the energy sector, which posted excellent results due to strong oil and natural gas prices. Also contributing positively to the index return was the performance of the financial sector. In terms of foreign markets, the MSCI EAFE Index rose 10.4 percent in Canadian dollar terms while the S&P 100 Index declined 2.0 percent in Canadian dollars. The one year total return for the Fund in Canadian dollars including distributions was 6.3 percent. This return is reflective of the Fund's defensive investment position where a significant portion of assets was held as cash and cash equivalents during rising markets. Holdings in U.S. securities, which underperformed the Canadian market, as well as the writing of covered call options against the majority of Canadian stocks thereby reducing the upside participation of the portfolio securities also contributed to a lower overall portfolio return when compared to the index.

During the year, 1,142,766 units were redeemed by the Fund. The Fund facilitated these redemptions by selling equities from the portfolio, resulting in no material impact on Fund performance.

A summary of the Fund's investments is included with the financial statements in this annual report. We would like to take this opportunity to thank each of the Fund's unitholders for their continued support.



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

Management Report on Fund Performance

This Management Report on Fund Performance has been prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure) which became effective June 2005. This report contains the financial highlights of 60 Plus Income Trust (operating as Mulvihill Premium 60 Plus Fund) (the “Fund”) for the year ended December 31, 2005. The annual financial statements of the Fund are also attached behind this report.

Securityholders may also contact us to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost, by calling toll free 1-800-725-7172, 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.

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.

Investment Objectives and Strategies

The Fund’s investment objectives are to provide unitholders of the Fund with a stable stream of quarterly distributions of at least \$0.50 (\$2.00 annually) per unit while returning at a minimum the original issue price of the units to unitholders upon termination of the Fund on January 1, 2009.

The Fund achieves its investment objectives by investing its net assets in a diversified portfolio consisting primarily of common shares issued by corporations selected from the S&P/TSX 60 Index. The Fund may also, from time to time, invest up to 20 percent of the cost amount of its assets in (i) common shares issued by the top 60 corporations of the S&P 100 Index or (ii) American Depositary Receipts (“ADRs”) of the top 60 corporations trading on the New York Stock Exchange or NASDAQ, selected on the basis of market capitalization. To generate additional returns above the dividend income generated by the portfolio, the Fund may write covered call options in respect of all or part of the securities in the portfolio. From time to time, the Fund may hold a portion of its assets in cash equivalents, which may be utilized to provide cover in respect of the writing of cash covered put positions.

Risk

Investors should be aware that the primary risks associated with the Fund relate to the financial performance of the securities within the investable universe, general market and economic conditions as well as the level of option volatility realized in undertaking the writing of covered call options. Another risk factor is the impact of foreign exchange fluctuations on the value of the Fund's non-Canadian holdings. To minimize the impact of foreign exchange fluctuations, a portion of the Fund's U.S. dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars

In order to generate income, the Fund writes covered call options in respect of all or part of the securities held in the portfolio. During the course of the year, volatility reached multi-year lows which resulted in the Fund having to write options on a greater portion of the portfolio in order to generate distributable income. Increased option writing resulted in limiting the capital appreciation earned on securities in the portfolio in 2005.

Due to this low volatility as well as a more positive view on the equity markets, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure, the Fund purchased protective put options to mitigate partially the potential impact of a severe market decline and take advantage of the low cost of this protection.

As a result of lower volatility levels as well as the increased equity exposure, the overall level of risk of an investment in the Fund has increased.

Summary of Investment Portfolio

The summary of investment 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

December 31, 2005

	% of Net Assets		% of Net Assets		% of Net Assets
Financials	43%	Cash and Short-Term Investments	12%	Consumer Discretionary	4%
Energy	27%	Consumer Staples	7%	Industrials	3%
Materials	16%	Utilities	5%	Health Care	3%
Information Technology	13%	Telecommunication Services	4%	Other Net Assets (Liabilities)	(37)%

Top 25 Holdings

	% of Net Assets		% of Net Assets		% of Net Assets
• Cash and Short-Term Investments	12.1%	• The Bank of Nova Scotia	5.3%	• National Bank of Canada	4.1%
• Manulife Financial Corporation	6.3%	• EnCana Corporation	5.3%	• Canadian Tire Corporation Ltd.	4.0%
• Suncor Energy Inc.	6.2%	• Teck Cominco Ltd. Cl B	5.1%	• The Goldman Sachs Group, Inc.	3.7%
• Sun Life Financial Services of Canada Inc.	5.7%	• TransCanada Corp.	5.0%	• PepsiCo Inc.	3.7%
• Petro-Canada	5.6%	• The Toronto-Dominion Bank	4.9%	• Inco Limited	3.6%
• Imperial Oil Ltd.	5.6%	• Hewlett-Packard Company	4.7%	• Rogers Communications Inc., Class B	3.6%
• Royal Bank of Canada	5.3%	• Enbridge Inc.	4.7%	• Intel Corporation	3.5%
		• Texas Instruments Incorporated	4.4%	• Barrick Gold Corp.	3.4%
		• TELUS Corporation	4.2%	• Canadian National Railway Company	3.4%

Distribution History

INCEPTION DATE: FEBRUARY 1999	REGULAR DISTRIBUTION	SPECIAL DISTRIBUTION	TOTAL DISTRIBUTION
Total for 1999	\$ 1.80	\$ 0.50	\$ 2.30
Total for 2000	2.00	2.00	4.00
Total for 2001	2.00	0.50	2.50
Total for 2002	2.00	0.00	2.00
Total for 2003	2.00	0.00	2.00
Total for 2004	2.00	0.00	2.00
Total for 2005	2.00	0.00	2.00
Total Distributions to Date	\$ 13.80	\$ 3.00	\$ 16.80

For complete distribution history and income tax information, please see our website www.mulvihill.com.

Trading History

February 8, 1999 to December 31, 2005



Results of Operations

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Volatility was low during the period, but remained sufficient to maintain option writing programs. However, due to this lower level of volatility as well as a more positive view on the equity markets, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure, the Fund purchased protective put options to mitigate partially the potential impact of a severe market decline and take advantage of the low cost of this protection.

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The S&P/TSX 60 Index total return for the year was 26.3 percent. The majority of this return was due to the energy sector, which posted excellent results due to strong oil and natural gas prices. Also contributing positively to the index return was the performance of the financial sector. In terms of foreign markets, the MSCI EAFE Index rose 10.4 percent in Canadian dollar terms while the S&P 100 Index declined 2.0 percent in Canadian dollars. The one year total return for the Fund in Canadian dollars including distributions was 6.3 percent. This return is reflective of the Fund's defensive investment position where a significant portion of assets was held as cash and cash equivalents during rising markets. Holdings in U.S. securities, which underperformed the Canadian market, as well as the writing of covered call options against the majority of Canadian stocks thereby reducing the upside participation of the portfolio securities were also contributing factors.

During the year, 1,142,766 units were redeemed by the Fund. The Fund facilitated these redemptions by selling equities from the portfolio, resulting in no material impact on Fund performance.

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 5 years. This information is derived from the Fund's audited annual financial statements.

Years ended December 31

	2005	2004	2003	2002	2001
THE FUND'S NET ASSET VALUE PER UNIT					
Net Asset Value, beginning of year ⁽¹⁾	\$ 19.42	\$ 20.24	\$ 19.48	\$ 23.23	\$ 25.67
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.32	0.25	0.36	0.40	0.83
Total expenses	(0.30)	(0.31)	(0.31)	(0.32)	(0.36)
Realized gains (losses) for the period	0.97	1.86	(0.33)	0.15	1.60
Unrealized gains (losses) for the period	0.13	(0.63)	3.04	(2.01)	(2.00)
Total Increase (Decrease) from Operations⁽²⁾	1.12	1.17	2.76	(1.78)	0.07
DISTRIBUTIONS					
From investment income	(0.23)	–	–	–	(0.21)
From capital gains	(0.51)	(0.70)	–	–	(1.24)
Non-taxable distributions	(1.26)	(1.30)	(2.00)	(2.00)	(1.05)
Total Annual Distributions⁽³⁾	(2.00)	(2.00)	(2.00)	(2.00)	(2.50)
Net Asset Value, as at December 31⁽¹⁾	\$ 18.57	\$ 19.42	\$ 20.24	\$ 19.48	\$ 23.23

(1) Net asset value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date 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 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 asset value as calculations are based on the weighted average number of units outstanding during the year.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

RATIOS/SUPPLEMENTAL DATA

Net Assets (\$millions) ⁽¹⁾	\$ 49.84	\$ 74.29	\$ 81.05	\$ 78.30	\$ 99.34
Number of units outstanding ⁽¹⁾	2,683,415	3,826,181	4,003,663	4,019,778	4,276,520
Management expense ratio ⁽²⁾	1.57%	1.54%	1.53%	1.53%	1.53%
Portfolio turnover rate ⁽³⁾	251.41%	198.36%	136.98%	101.48%	58.30%
Trading expense ratio ⁽⁴⁾	0.29%	0.24%	0.31%	0.18%	0.18%
Closing market price	\$ 18.25	\$ 19.00	\$ 20.35	\$ 19.40	\$ 26.00

(1) This information is provided as at December 31.

(2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes, charged to the Fund to average net assets.

(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 daily average net assets during the period.

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 assets of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions for the Fund including writing covered call options for the Fund, all in accordance with the investment objectives, strategy and criteria of the Fund, decisions as to the purchase and sale of securities comprising the portfolio and as to the execution of all portfolio and other transactions are made by MCM.

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

Recent Developments

The Canadian market continued its strong appreciation due to the strength in commodity prices, this has resulted in the energy and mining sectors representing 40.87 percent of the S&P/TSX 60 Index. With the robust economic growth from both China and India, we saw continued strong demand for such commodities as copper, zinc and nickel. Gold is another commodity whose price moved up due to excellent supply/demand characteristics. Energy prices also remained strong throughout the year due to the continued strength in global demand for oil and natural gas as well as fears of dwindling supplies.

Rising corporate profits and cash flows from the three largest sectors, energy, materials and financials, should be supportive of Canadian equities in 2006. Positive returns from the markets are likely with continued above trend GDP growth, low inflation and high liquidity. Recent economic reports from Europe and Japan have been encouraging, and with China and India showing no signs of a slowdown, commodity sectors show the potential to outperform, although perhaps not to the same extent as in 2005. With corporate cash flow strong around the world, this should fuel increased capital expenditures, share buybacks and increased merger and acquisition activity in 2006. Risks to the market include rising interest rates, increased labour costs and high input prices which have the potential to decrease corporate profit margins. Also, the flattening of the yield curve and increasing probability of yield curve inversion suggest the potential for an economic slowdown later in 2006.

U.S. equities lagged international markets and were relatively unchanged in 2005 as a result of monetary tightening, elevated energy costs and slowing corporate profit growth. Many of these headwinds may continue into 2006. However, with the Federal Reserve approaching the end of its tightening phase, an easier monetary policy should be positive for equity markets. Reasonable valuations as well as strong corporate cash flow should also be supportive. Market risks include the high level of oil prices as well as a potential slowing in house price inflation, both of which may crimp consumer spending.

The Fund continues to be positioned with robust exposure to the energy and materials sectors as we see such companies as EnCana Corporation, Suncor Energy Inc., Inco Limited and Teck Cominco Ltd. generating solid growth in earnings and cash flow going forward. Also within the materials sector, we are overweight with gold exposure to such names as Barrick Gold Corp. and Goldcorp Inc. Other sectors we have exposure to include financial services and telecommunications with such names as Sun Life Financial Services of Canada Inc., The Toronto-Dominion Bank, Rogers Communications Inc. and TELUS Corporation. With regards to the technology sector, we are overweight within the U.S. market as the fundamentals appear stronger when compared to their Canadian counterparts.

Past Performance

The past performance of the Fund is set out below and illustrates year-by-year returns, overall past performance and annual compound returns.

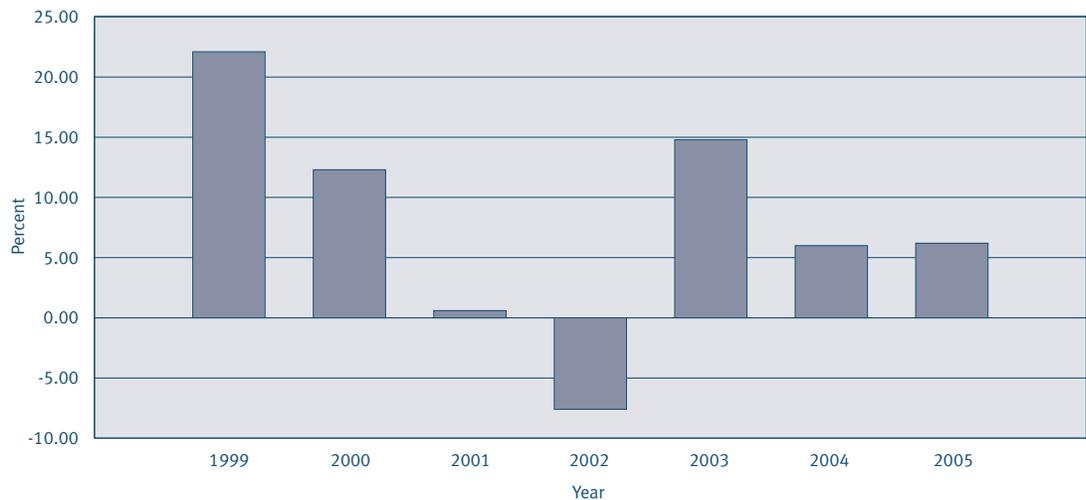
With respect to the charts displayed below, please note the following:

- (a) the performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund at the time of payment. This reinvestment assumption results in a compounding effect on the calculated rate of return;
- (b) the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and
- (c) past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below shows the Fund’s annual total return in each of the past seven years. It illustrates that the Fund’s performance has varied from year to year. This chart also shows, in percentage terms, how much an investment made on January 1 in each year (or the date of inception in 1999) would have grown or decreased by December 31 in 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 December 31 as compared to the performance of the S&P/TSX 60 Index, S&P 100 Index and MSCI EAFE Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception*
Mulvihill Premium 60 Plus Fund	6.27%	8.99%	3.78%	7.43%

Included below, to meet regulatory requirements, is the performance of three broad based market indices. The performance of the Fund is not intended to match that of the market indices as the investment objectives of the Fund are to provide unitholders with quarterly cash distributions generated primarily from equity holdings and option writing, and to return the original issue price to unitholders upon termination of the Fund.

S&P/TSX 60 Index**	26.29%	21.75%	5.74%	9.32%
S&P 100 Index***	(2.01)%	0.11%	(6.75)%	(3.12)%
MSCI EAFE Index****	10.44%	12.23%	(0.22)%	1.58%

* From date of inception on February 8, 1999.

** The S&P 60 Index is a capitalization-weighted index based on 60 highly capitalized stocks for which options are listed.

*** The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed.

****The MSCI EAFE Index comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.

The accompanying equity performance benchmarks are included for reference purposes to provide unitholders with information as to the sensitivity of this Fund’s returns relative to public market equity indices. The specific universe of stocks in which the Fund may invest has been limited by the prospectus offering and will not exactly match the index compositions. The benchmark indices have been included for comparison purposes as they represent the closest “publicly available” market proxies.

In addition, however, unitholders are reminded that the Fund’s investment objectives are not to match or exceed the returns of an equity index but to pay out quarterly distributions and return the original investment amount at the termination of the Fund. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employ a covered option writing strategy to generate the distributions. These strategies will change the return profile of an investment portfolio under differing market conditions when compared to a fully invested conventional equity portfolio.

For example, during periods of strongly rising markets, this approach will tend to under-perform a comparable equity benchmark as the Fund is not fully invested and writing covered calls generally limits portfolio performance to the option premium received. In negative market environments, however, the reverse is true, as defensive cash balances help to protect the net asset value and covered option writing will provide out-performance relative to a stock only 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 January 27, 1999.

Mulvihill Fund Services Inc. (“Mulvihill”) is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated January 27, 1999, 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.

Management's Responsibility for Financial Reporting

The accompanying financial statements of 60 Plus Income Trust (operating as Mulvihill Premium 60 Plus 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 reviewed by the Board of Advisors (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 3 of the financial statements.

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

The Board 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 Board.



John P. Mulvihill
Director
Mulvihill Fund Services Inc.
February 28, 2006



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

To the Unitholders of Mulvihill Premium 60 Plus Fund

We have audited the accompanying statement of investments of 60 Plus Income Trust (operating as Mulvihill Premium 60 Plus Fund) (the "Fund") as at December 31, 2005, the statements of net assets as at December 31, 2005 and 2004, and the statements of financial operations, of changes in net assets and of gain on sale of investments for the years then ended. These financial statements are the responsibility of the Fund's Manager. 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 the Manager, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund and its investments as at the dates indicated above, and the results of its operations, the changes in its net assets, and the gain on sale of investments for the years indicated above in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Toronto, Ontario

February 28, 2006

Statements of Net Assets

December 31, 2005 and 2004

	2005	2004
ASSETS		
Investments at market value (cost - \$60,182,107; 2004 - \$59,008,484)	\$ 61,792,779	\$ 60,172,411
Short-term investments (cost - \$6,011,412; 2004 - \$15,905,166)	6,011,473	15,859,684
Cash	-	28,211
Interest receivable	12,885	36,205
Dividends receivable	143,511	133,849
Due from brokers - investments	1,341,494	1,656,000
Due from brokers - derivatives	-	19,287
TOTAL ASSETS	69,302,142	77,905,647
LIABILITIES		
Redemptions payable	19,360,374	3,499,788
Accrued liabilities	105,161	104,459
Due to brokers - derivatives	-	11,033
TOTAL LIABILITIES	19,465,535	3,615,280
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 49,836,607	\$ 74,290,367
Number of Units Outstanding (Note 4)	2,683,415	3,826,181
Net Asset Value per Unit	\$ 18.5721	\$ 19.4163

On Behalf of the Manager,
Mulvihill Fund Services Inc.



John P. Mulvihill, Director



Sheila S. Szela, Director

Statements of Financial Operations

Years ended December 31, 2005 and 2004

	2005	2004
REVENUE		
Dividends	\$ 1,083,865	\$ 1,120,015
Interest, net of foreign exchange	144,434	(75,143)
Withholding taxes	(28,415)	(52,394)
TOTAL REVENUE	1,199,884	992,478
EXPENSES (Note 5)		
Management fees	887,763	1,002,292
Administrative and other expenses	47,807	48,355
Custodian fees	52,862	53,545
Audit fees	11,999	8,720
Advisory board fee	20,127	18,882
Legal fees	836	4,261
Shareholder reporting costs	24,140	21,780
Goods and services tax	72,186	80,131
TOTAL EXPENSES	1,117,720	1,237,966
Net Investment Income (Loss)	82,164	(245,488)
Gain (loss) on sale of investments	(721,138)	3,979,247
Gain on sale of derivatives	4,384,260	3,495,230
Change in unrealized appreciation/depreciation of investments	492,734	(2,532,378)
Net Gain on Investments	4,155,856	4,942,099
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 4,238,020	\$ 4,696,611
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT		
(based on weighted average number of units outstanding during the year 3,771,507; 2004 - 4,005,707)	\$ 1.1237	\$ 1.1725

Statements of Changes in Net Assets

Years ended December 31, 2005 and 2004

	2005	2004
NET ASSETS, BEGINNING OF YEAR	\$ 74,290,367	\$ 81,048,109
Total Results of Financial Operations	4,238,020	4,696,611
Unit Transactions		
Amount paid for units redeemed	(21,172,851)	(3,518,951)
Proceeds from reinvestment of distributions	-	76,139
	(21,172,851)	(3,442,812)
Distributions to Unitholders (Note 6)		
From net investment income	(887,263)	-
From net realized gain on sale of investments	(1,924,741)	(2,808,447)
Non-taxable distributions	(4,706,925)	(5,203,094)
	(7,518,929)	(8,011,541)
Changes in Net Assets during the Year	(24,453,760)	(6,757,742)
NET ASSETS, END OF YEAR	\$ 49,836,607	\$ 74,290,367

Statements of Gain on Sale of Investments

Years ended December 31, 2005 and 2004

	2005	2004
Proceeds from Sale of Investments	\$ 149,815,124	\$ 122,670,625
Cost of Investments Sold		
Cost of investments, beginning of year	59,008,484	60,443,726
Cost of investments purchased	147,325,625	113,760,906
	206,334,109	174,204,632
Cost of Investments, End of Year	(60,182,107)	(59,008,484)
	146,152,002	115,196,148
GAIN ON SALE OF INVESTMENTS	\$ 3,663,122	\$ 7,474,477

Statement of Investments

December 31, 2005

	% of Portfolio	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS				
Treasury Bills				
Government of Canada - January 12, 2006		1,135,000	\$ 1,133,661	\$ 1,133,661
Government of Canada - February 23, 2006		4,890,000	4,854,468	4,854,468
Total Treasury Bills	99.4%		5,988,129	5,988,129
Discount Commercial Paper				
Province of British Columbia, USD - January 5, 2006	0.4%	20,000	23,283	23,344
	99.8%		6,011,412	6,011,473
Accrued Interest	0.2%			12,885
TOTAL SHORT-TERM INVESTMENTS	100.0%		\$ 6,011,412	\$ 6,024,358

INVESTMENTS

Canadian Common Shares

Consumer Discretionary

Canadian Tire Corporation Ltd.		29,000	\$ 1,977,671	\$ 2,016,660
Rogers Communications Inc., Class B		36,000	1,652,256	1,771,200
Total Consumer Discretionary	6.1%		3,629,927	3,787,860

Energy

Enbridge Inc.		64,000	2,296,320	2,325,760
EnCana Corporation		50,000	2,939,675	2,628,000
Imperial Oil Ltd.		24,000	2,774,875	2,769,840
Petro-Canada		60,000	2,781,628	2,799,000
Suncor Energy Inc.		42,000	2,781,198	3,079,440
Total Energy	22.0%		13,573,696	13,602,040

Financials

Bank of Montreal		12,500	730,258	812,500
Canadian Imperial Bank of Commerce		20,000	1,477,894	1,528,200
Manulife Financial Corporation		46,000	2,933,627	3,140,420
National Bank of Canada		34,000	2,012,472	2,050,880
Royal Bank of Canada		29,000	2,357,227	2,633,490
Sun Life Financial Services of Canada Inc.		61,000	2,724,232	2,850,530
The Bank of Nova Scotia		57,000	2,372,102	2,629,980
The Toronto-Dominion Bank		40,000	2,297,606	2,445,200
Total Financials	29.3%		16,905,418	18,091,200

Industrials

Canadian National Railway Company	2.7%	18,000	1,646,802	1,676,520
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Materials

Barrick Gold Corp.		52,000	1,580,995	1,685,320
Goldcorp Inc.		62,000	1,512,552	1,605,800
Inco Limited		36,000	1,874,412	1,818,000
Teck Cominco Ltd. Cl B		41,000	2,136,771	2,544,050
Total Materials	12.4%		7,104,730	7,653,170

Statement of Investments

December 31, 2005

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)				
Canadian Common Shares (continued)				
Telecommunication Services				
TELUS Corporation	3.4%	44,000	1,950,042	2,105,840
Utilities				
TransCanada Corp.	4.0%	68,000	2,528,091	2,492,200
Total Canadian Common Shares	79.9%		\$ 47,338,706	\$ 49,408,830
United States Common Shares				
Consumer Staples				
PepsiCo Inc.	3.0%	27,000	\$ 1,896,031	\$ 1,863,396
Financials				
Citigroup Inc.		25,000	1,454,728	1,417,265
The Goldman Sachs Group, Inc.		12,500	1,907,077	1,864,815
Total Financials	5.3%		3,361,805	3,282,080
Health Care				
Amgen Inc.	2.7%	18,000	1,753,482	1,658,174
Information Technology				
Hewlett-Packard Company		70,500	2,088,553	2,357,824
Intel Corporation		60,000	1,996,813	1,749,431
Texas Instruments Incorporated		59,000	2,135,567	2,210,303
Total Information Technology	10.2%		6,220,933	6,317,558
Total United States Common Shares	21.2%		\$ 13,232,251	\$ 13,121,208
Forward Exchange Contracts				
Bought USD \$170,000, Sold CAD \$199,392 @ 0.85259 - January 4, 2006				\$ (831)
Sold USD \$487,000, Bought CAD \$574,231 @ 0.84809 - January 4, 2006				5,413
Sold USD \$578,000, Bought CAD \$672,500 @ 0.85948 - January 11, 2006				(2,466)
Sold USD \$533,000, Bought CAD \$627,960 @ 0.84878 - January 18, 2006				5,682
Sold USD \$1,127,000, Bought CAD \$1,324,464 @ 0.85091 - January 25, 2006				8,982
Sold USD \$718,000, Bought CAD \$838,354 @ 0.85644 - February 1, 2006				450
Sold USD \$924,000, Bought CAD \$1,082,702 @ 0.85342 - February 8, 2006				4,598
Sold USD \$1,137,000, Bought CAD \$1,329,374 @ 0.85529 - February 15, 2006				2,993
Sold USD \$542,000, Bought CAD \$638,210 @ 0.84925 - February 22, 2006				6,052
Sold USD \$1,295,000, Bought CAD \$1,513,770 @ 0.85548 - March 1, 2006				3,636
Sold USD \$427,000, Bought CAD \$497,153 @ 0.85889 - March 8, 2006				(684)
Sold USD \$711,000, Bought CAD \$821,291 @ 0.86571 - March 15, 2006				(7,496)
Sold USD \$1,868,000, Bought CAD \$2,156,695 @ 0.86614 - March 22, 2006				(20,334)
Sold USD \$1,096,000, Bought CAD \$1,249,473 @ 0.87717 - March 29, 2006				(27,589)
Total Forward Exchange Contracts	0.0%			\$ (21,594)

Statement of Investments

December 31, 2005

	% of Portfolio	Number of Contracts	Average Cost/ Proceeds	Market Value
INVESTMENTS (continued)				
OPTIONS				
Purchased Put Options				
Standard & Poor's 100 Index - February 2006 @ \$538 (1 share per contract)		1,550	\$ 8,949	\$ 3,792
Standard & Poor's 100 Index - February 2006 @ \$544 (1 share per contract)		2,200	11,479	7,919
S&P/TSX 60 Index - January 2006 @ \$557 (100 shares per contract)		140	123,340	23
S&P/TSX 60 Index - March 2006 @ \$585 (100 shares per contract)		145	117,885	19,057
Total Purchased Put Options	0.1%		261,653	30,791
Written Covered Call Options (100 shares per contract)				
Amgen Inc. - January 2006 @ \$81		(90)	(23,036)	(5,589)
Barrick Gold Corp. - January 2006 @ \$32		(520)	(48,360)	(61,315)
Canadian Imperial Bank of Commerce - January 2006 @ \$77		(200)	(18,600)	(18,814)
Canadian National Railway Company - January 2006 @ \$94		(90)	(13,725)	(13,551)
Canadian Tire Corporation Ltd. - January 2006 @ \$69		(290)	(44,805)	(47,652)
Citigroup Inc. - January 2006 @ \$50		(125)	(7,663)	(495)
Enbridge Inc. - January 2006 @ \$37		(640)	(46,720)	(14,493)
Inco Limited - January 2006 @ \$53		(180)	(33,570)	(4,404)
Manulife Financial Corporation - January 2006 @ \$69		(195)	(23,010)	(11,941)
National Bank of Canada - January 2006 @ \$61		(85)	(7,225)	(3,512)
National Bank of Canada - January 2006 @ \$63		(170)	(11,220)	(1,670)
PepsiCo Inc. - January 2006 @ \$59		(270)	(27,368)	(5,185)
Rogers Communications Inc., Class B - January 2006 @ \$46		(360)	(23,760)	(109,062)
Royal Bank of Canada - February 2006 @ \$89		(290)	(35,670)	(64,667)
Sun Life Financial Services of Canada Inc. - January 2006 @ \$48		(152)	(10,336)	(3,273)
Sun Life Financial Services of Canada Inc. - February 2006 @ \$49		(153)	(12,546)	(7,011)
Teck Cominco Ltd. Cl B - January 2006 @ \$56		(205)	(33,107)	(138,293)
The Bank of Nova Scotia - February 2006 @ \$46		(570)	(41,610)	(56,245)
The Goldman Sachs Group, Inc. - January 2006 @ \$135		(75)	(21,338)	(851)
TELUS Corporation - January 2006 @ \$46		(440)	(53,680)	(73,408)
Texas Instruments Incorporated - January 2006 @ \$35		(295)	(38,784)	(128)
The Toronto-Dominion Bank - January 2006 @ \$59		(300)	(27,450)	(74,849)
TransCanada Corp. - February 2006 @ \$38		(680)	(46,920)	(30,048)
Total Written Covered Call Options	(1.2)%		(650,503)	(746,456)
TOTAL OPTIONS	(1.1)%		\$ (388,850)	\$ (715,665)
TOTAL INVESTMENTS	100.0%		\$ 60,182,107	\$ 61,792,779

1. Establishment of the Fund

60 Plus Income Trust (the "Fund") is an investment trust established under the laws of the Province of Ontario on January 27, 1999. The Fund began operations on February 8, 1999 and will terminate on January 1, 2009 and its assets will be distributed to unitholders unless unitholders determine to continue the Fund by a majority vote at a meeting called for such purpose.

The manager of the Fund is Mulvihill Fund Services Inc. (the "Manager") and the Fund's investment manager is Mulvihill Capital Management Inc. (the "Investment Manager"). RBC Dexia Investor Services (the "Trustee") is the trustee and acts as custodian of the assets of the Fund.

The Fund operates under the registered name Mulvihill Premium 60 Plus Fund.

2. Investment Objectives and Strategy

The Fund achieves its investment objectives by investing in a diversified portfolio consisting principally of common shares issued by corporations selected from the S&P/TSX 60 Index. The Fund may also, from time to time, invest up to 20 percent of the cost amount of its assets in (i) common shares issued by the top 60 corporations selected on the basis of market capitalization from the S&P 100 Index or (ii) American Depository Receipts ("ADRs") of the top 60 corporations selected on the basis of market capitalization whose ADRs are trading on the New York Stock Exchange or NASDAQ. 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 may, 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.

From time to time, the Fund may hold a portion of its assets in cash equivalents.

3. 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 market value at the end of the period, determined as follows:

Securities are valued at fair market value, which is determined by the closing sale price on the recognized stock exchange on which the securities are listed or principally traded. If no sale has taken place on that day, valuation will be at the last published sale price if this is between the last recorded bid price (the price someone is willing to pay) and the last recorded asked price (the price at which someone is willing to sell). If the last published sale price is not between the bid and the asked price, the bid or the asked price is used, whichever is nearer the last published sale price.

Short-term investments are valued at cost plus accrued interest, which approximates market value.

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

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

Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and change in unrealized appreciation (depreciation) of investments, are determined on an average cost basis. Realized gains and losses relating to written options may arise from:

- (i) Expiration of written options whereby realized gains are equivalent to the premium received;
- (ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option; and
- (iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in gain (loss) on sale of derivatives.

Realized gains and losses relating to purchased put options may arise from:

- (i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid;
- (ii) Settlement of purchased put options whereby realized gains are equivalent to the difference between the exercise price of the option less the premium paid; and
- (iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

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 securities purchased.

Credit ratings of counterparties are at or above approved credit ratings set out in National Instrument 81-102.

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.

4. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

All units have equal rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, and distributions upon the termination of the Fund. Units are issued only as fully paid and are non-assessable. Fractions of units are proportionately entitled to all of these rights except voting rights.

Units may be surrendered at any time for redemption but will be redeemed only on a monthly valuation date. Unitholders whose units are redeemed on a December valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit. Unitholders whose units are redeemed on any other valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit, less the lesser of (i) 4 percent of such net assets value per unit and (ii) \$1.00. 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 units tendered for redemption.

Following are the unit transactions for the year:

	2005	2004
Units outstanding, beginning of year	3,826,181	4,003,663
Units redeemed	(1,142,766)	(181,269)
Units issued on reinvestment of distributions	-	3,787
Units outstanding, end of year	2,683,415	3,826,181

5. Management Fees, Expenses and Management Expense Ratios

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and the Manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

Fees are payable to the Manager under the terms of the trustee agreement and to the Investment Manager under the terms of an investment management agreement. The fees are payable at annual rates of 0.10 percent and 1.15 percent, respectively, of the Fund's net asset value calculated and payable monthly, plus applicable taxes.

6. Distributions

Distributions per unit paid during the year were allocated as follows:

	2005	2004
Capital gains distributions	\$ 0.51	\$ 0.70
Taxable distributions	0.23	-
Non-taxable distributions	1.26	1.30
	\$ 2.00	\$ 2.00

The Fund endeavours to make quarterly distributions to unitholders of net income and net realized capital gains and option premiums on the last day of March, June, September and December in each year. Unitholders may elect to reinvest distributions received from the Fund in additional units.

The non-taxable distributions received by unitholders reduce the adjusted cost base of the unit for tax purposes.

7. Income Taxes

The Fund is a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Act"). The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

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

8. Commission Charges

Total commissions paid in 2005 in connection with portfolio transactions were \$206,186 (2004 - \$192,516). Of this amount \$64,604 (2004 - \$53,710) was directed for payment of trading related goods and services.

9. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments and certain derivative contracts (options and forward exchange contracts).

Risks of these contracts arise from the potential inability of the coun-

terparties to meet the terms of their contracts and from future movement in stock values and interest rates. The maximum credit risk exposure is the aggregate of all contracts with a positive value as disclosed on the statement of investments. The Fund manages these risks through the use of various risk limits and trading strategies.

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

10. Comparative Figures

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

Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$3.0 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 January 1, 2005 to December 31, 2005	
MULVIHILL PLATINUM			
Mulvihill Pro-AMS U.S. Fund	PAM.UN	\$ 21.99	\$ 20.00
Mulvihill Pro-AMS RSP Fund	PR.UN	\$ 20.74	\$ 18.94
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund	PRC.UN	\$ 18.45	\$ 16.26
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund	PRU.U	\$ 15.08 USD	\$ 13.15 USD
Mulvihill Pro-AMS RSP Split Share Fund	SPL.A/SPL.B	\$ 10.40/\$ 13.87	\$ 9.10/\$ 12.32
MULVIHILL PREMIUM			
Mulvihill Premium Canadian Fund	FPI.UN	\$ 21.10	\$ 16.50
Mulvihill Premium Oil & Gas Fund	FPG.UN	\$ 13.33	\$ 10.25
Mulvihill Premium 60 Plus Fund	SIX.UN	\$ 19.45	\$ 16.40
Mulvihill Premium Global Plus Fund	GIP.UN	\$ 12.39	\$ 10.00
Mulvihill Premium Canadian Bank Fund	PIC.A/PIC.PR.A	\$ 13.20/\$ 16.85	\$ 9.75/\$ 15.79
Mulvihill Premium Split Share Fund	MUH.A/MUH.PR.A	\$ 9.67/\$ 16.15	\$ 6.22/\$ 15.25
Mulvihill Premium Global Telecom Fund	GT.A/GT.PR.A	\$ 0.55/\$ 11.90	\$ 0.14/\$ 10.10
Mulvihill Top 10 Canadian Financial Fund	TCT.UN	\$ 17.27	\$ 14.50
Mulvihill Top 10 Split Fund	TXT.UN/TXT.PR.A	\$ 13.00/\$ 13.00	\$ 9.70/\$ 12.50
Mulvihill World Financial Split Fund	WFS/WFS.PR.A	\$ 12.60/\$ 11.30	\$ 9.11/\$ 10.41

Board of Advisors

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.

Information

Auditors:

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

Transfer Agent:

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

Shares Listed:

Toronto Stock Exchange
trading under SIX.UN

Trustee:

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 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 Oil & Gas Fund
Mulvihill Premium 60 Plus Fund
Mulvihill Premium Global Plus Fund
Mulvihill Premium Canadian Bank Fund
Mulvihill Premium Split Share Fund
Mulvihill Premium Global Telecom Fund
Mulvihill 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

Head Office:

Mulvihill Capital Management Inc.
121 King St. W., Suite 2600
Toronto, Ontario
M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: hybrid@mulvihill.com

Contact your broker directly for address changes.





www.mulvihill.com

Mulvihill Structured Products

Investor Relations

121 King St. W., Suite 2600

Toronto, Ontario

M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

Please contact your broker directly for address changes.