



## Hybrid Income Funds



Annual Report 2002

*Mulvihill Pro-AMS RSP Split Share Fund*







## Message to Shareholders

The continuing weakness of the economic recovery in the United States and even weaker conditions in the main economies of Europe combined to depress equity markets for most of 2002. The Canadian economy fared better, but investor sentiment was heavily influenced by events elsewhere, causing share values in many sectors to lose ground.

The equity market in the U.S. recorded its third straight year of negative returns, with the S&P composite index down 22 percent. Not one industry sector in the U.S. ended the year with positive returns. The market's three-year decline now ranks as the worst since the wartime bear market of 1939-41. The NASDAQ suffered an even larger loss, declining by 32 percent. In Europe, Asia and the Far East the EAFE index declined by 16 percent.

In Canada, stronger economic performance allowed equities in some sectors to advance, but not enough to prevent a decline in the S&P/TSX composite index of 12 percent. Sectors such as energy, materials, utilities and consumer staples made gains, but health care, information technology and industrial products suffered severe declines. Overall, equity returns in Canada declined by only about half as much as those in American markets.

In addition to concerns about economic conditions, investor confidence has been shaken by a wave of corporate governance and accounting scandals, as well as terrorist threats and rising international tensions. These concerns pushed market volatility to a peak of over 50 percent (as measured by the CBOE VIX index) in July 2002 as the market bottomed, but stability began to return late in the fourth quarter, as the market rebounded from lows.

During the year, the U.S. Federal Reserve further reduced already low interest rates to add more liquidity into the market as the American economy continued to sputter. The Bank of Canada did the opposite, modestly increasing rates to temper the strong growth of the interest-sensitive auto and housing sectors.

Uncertainty around geopolitical issues continue to cloud the prospects for 2003. Companies in many industries have continued to reduce expenses and are carrying very little inventory. In this situation, should sales volumes increase this would translate into increased profits, some of which have already begun to appear. Improved earnings reports should help to rebuild investor confidence as the year progresses. In the U.S., taxation policy changes and heavy government spending on defense and security measures will also play a role in spurring growth.



John P. Mulvihill

President

Mulvihill Capital Management Inc.





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## Investment Objectives

The Fund's investment objectives with respect to the Class A Shares are to provide them with fixed cumulative preferential monthly cash distributions in the amount of \$0.05417 per Class A Share (6.5 percent per annum), and to pay such holders \$10.00 for each Class A Share held upon termination of the Fund on December 31, 2013.

The Fund's investment objectives with respect to the Class B Shares are to provide them with regular monthly cash distributions targeted to be 8.5 percent per annum, to pay such holders \$20.00 for each Class B Share held upon termination of the Fund, and to provide holders of Class B Shares with the balance of the value of the Fund's Managed Portfolio after paying holders of the Class A Shares \$10.00 per Class A Share.

## Investment Strategy

To provide the Fund with the means to return the original issue price of the Class A Shares on termination, the Fund has entered into a 'Class A Forward Agreement' with the Royal Bank of Canada ("RBC"), whereby the Fund contributes, every six months (commencing on September 30, 2002) an amount targeted to be a minimum of \$0.43 per Class A Share, to an account used to acquire Canadian equity securities. The Fund will not enter into additional Class A Forward Agreements at such time, as the forward value under the Class A Share Forward Agreements on the Termination Date equals the Class A Share issue price (\$10.00) multiplied by the number of Class A Shares outstanding.

To provide the Fund with the means to return the original issue price of the Class B Shares on termination, the Fund has entered into a 'Class B Forward Agreement' with RBC. Pursuant to the agreement, RBC will pay the Fund an amount equal to \$20.00 for each Class B Share outstanding on the Termination Date in exchange for the Fund agreeing to deliver to RBC, equity securities which the Fund will acquire with approximately 50 percent of the proceeds of the Class B Shares.

The Fund achieves its investment objectives, by investing the balance of the net assets in a diversified portfolio consisting principally of Canadian and U.S equity securities that are listed on a major North American stock exchange. In addition, the issuers of such securities must have a market capitalization in excess of US\$5.0 billion if listed solely in the United States or a market capitalization in excess of Cdn. \$1.0 billion if listed solely in Canada.

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 Managed 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.

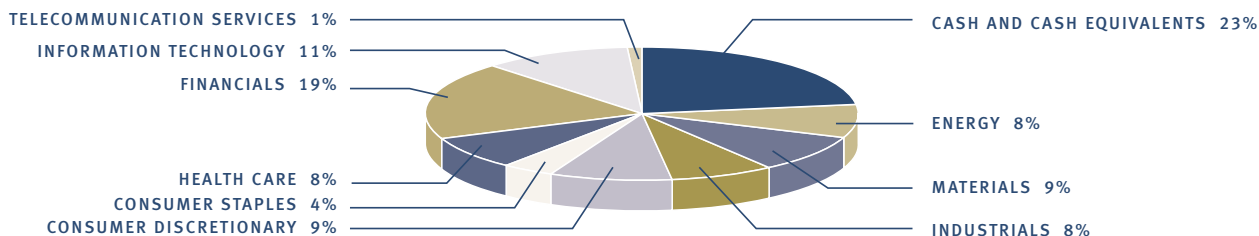
## Distribution History

INCEPTION DATE: MARCH 2002	CLASS A DISTRIBUTION	CLASS B DISTRIBUTION	TOTAL DISTRIBUTION
April 2002	\$ 0.07688	\$ 0.20222	\$ 0.27910
May 2002	0.05417	0.14167	0.19584
June 2002	0.05417	0.14167	0.19584
July 2002	0.05417	0.14167	0.19584
August 2002	0.05417	0.14167	0.19584
September 2002	0.05417	0.14167	0.19584
October 2002	0.05417	0.14167	0.19584
November 2002	0.05417	0.14167	0.19584
December 2002	0.05417	0.14167	0.19584
<b>Total for 2002</b>	<b>0.51024</b>	<b>1.33558</b>	<b>1.84582</b>
<b>Total Distributions to Date</b>	<b>\$ 0.51024</b>	<b>\$ 1.33558</b>	<b>\$ 1.84582</b>

For complete distribution history and income tax information, please see our website [www.mulvihill.com](http://www.mulvihill.com).

## Asset Mix

December 31, 2002



## Top 10 Holdings

- Canadian National Railway Company
- Pfizer Inc.
- Microsoft Corporation
- Sun Life Financial Services of Canada Inc.
- Biovail Corporation
- Precision Drilling Corporation
- American International Group Inc.
- Cisco Systems Inc.
- Morgan Stanley
- Staples Inc.

## Trading History



## Commentary

This Fund was launched on March 18, 2002, with initial prices of \$10.00 for Class A shares, and \$20.00 for Class B shares. As of December 31, 2002, the net assets of the Fund were \$85.2 million, or \$24.90 per unit. Class A shares, listed on the Toronto Stock Exchange as SPL.A, closed the year trading at \$9.13, while Class B shares listed as SPL.B, closed at \$15.35. A Class A and Class B share together represent a "Unit".

Distributions during the year totaled \$0.51 per Class A share, and \$1.34 per Class B share. Based on the year end net asset value, these distributions represent a yield of 7.4 percent per Unit. Given the unrealized losses generated in the portfolio over the recent market declines, the Fund initiated a tax planning strategy to reposition its portfolio in the latter part of the current year to realize capital losses for income tax purposes. This will provide shelter for realized gains in the current year and provide both non-capital and capital loss carryforwards for future years. As a result, distributions in the current year will be non-taxable and will reduce each unitholders cost base.

While the Fund generated substantial income from option writing during the year, continuing weakness throughout the year in U.S. equity markets, as well as similar but less pronounced weakness in Canada resulted in a decline in the value of the underlying portfolio. The Fund's managed portfolio is diversified by sector and geographically with roughly equal amounts invested in Canadian and U.S. equities. Option writing programs benefited from high levels of market volatility during most of the year, especially in the third quarter, though this diminished towards year-end. A summary of the Fund's investments as well as its financial statements are included in this annual report.

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



**To the Shareholders of Mulvihill Pro-AMS RSP Split Share Fund**

We have audited the accompanying statements of financial position and of investments of Mulvihill Pro-AMS RSP Split Share Corp. (the "Fund") as at December 31, 2002 and the statements of operations and deficit, changes in net assets, changes in investments and options, and financial highlights for the period 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 audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund and its investments as at December 31, 2002, and the results of its operations, the changes in its net assets, the changes in its investments and options, and the financial highlights for the period then ended in accordance with Canadian generally accepted accounting principles.

*Deloitte + Touche LLP*

Chartered Accountants  
Toronto, Ontario  
February 14, 2003



# Statement of Financial Position

December 31, 2002

	2002
<b>ASSETS</b>	
Investments at market value (average cost - \$79,456,528)	\$ 77,716,424
Short-term investments (average cost - \$10,777,020)	10,781,432
Cash	19,609
Dividends receivable	35,404
Interest receivable	41,508
<b>TOTAL ASSETS</b>	<b>88,594,377</b>
<b>LIABILITIES</b>	
Redemptions payable	3,201,797
Accounts payable and accrued liabilities	215,865
Redeemable Class A shares (Note 6)	34,213,900
	<b>37,631,562</b>
<b>EQUITY</b>	
Class B and Class J shares (Note 6)	63,407,303
Deficit	(12,444,488)
	<b>50,962,815</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>88,594,377</b>
<b>Net Asset Value per Class B Share</b>	<b>\$ 14.8954</b>

On Behalf of the Directors,

  
John P. Mulvihill, Director

  
Robert W. Korthals, Director

## Statement of Operations and Deficit

For the period from inception March 18, 2002 to December 31, 2002

	2002
REVENUE	
Interest	\$ 458,742
Dividends	396,327
Withholding taxes	(11,413)
	843,656
Net realized loss on investments and options	(3,237,458)
Foreign exchange gain on sale of investment	(39,052)
TOTAL REVENUE	(2,432,854)
EXPENSES (Note 7)	
Management fees	867,670
Forward agreements fees (Note 5)	318,448
Service fees	145,928
Administrative and other fees	300,313
GST and capital taxes	91,246
TOTAL EXPENSES	1,723,605
Net realized loss before distributions	(4,156,459)
Class A distributions (Note 9)	(1,811,356)
Net realized loss	(5,967,815)
Change in unrealized depreciation of investments and foreign currency	(1,735,368)
NET LOSS FOR THE PERIOD	\$ (7,703,183)
DEFICIT	
Balance, beginning of period	\$ —
Net loss for the period	(7,703,183)
Distributions on Class B shares	(4,741,305)
BALANCE, END OF PERIOD	\$ (12,444,488)



## Statement of Changes in Net Assets

For the period of inception March 18, 2002 to December 31, 2002

	2002
NET ASSETS, BEGINNING OF PERIOD	\$ –
Net realized loss before distributions	(4,156,459)
Class B and Class J share transactions	
Proceeds from shares issued, net of issue costs (Note 6)	65,323,000
Amount paid for shares redeemed	(1,915,697)
	63,407,303
Distributions	
Class A shares (Note 9)	(1,811,356)
Class B shares	(4,741,305)
	(6,552,661)
Change in net unrealized depreciation in market value of investments and foreign currency during the period	(1,735,368)
Changes in net assets during the period	50,962,815
NET ASSETS, END OF PERIOD	\$ 50,962,815

## Statement of Changes in Investments and Options

For the period of inception March 18, 2002 to December 31, 2002

	2002
INVESTMENTS, BEGINNING OF PERIOD	\$ –
Cost of investments purchased during the period	128,211,857
Cost of investments sold during the period	
Proceeds from sales	45,517,871
Net realized loss on sales	(3,237,458)
	48,755,329
Investments at cost, end of period	79,456,528
Unrealized depreciation of investments, end of period	(1,740,104)
INVESTMENTS AT MARKET VALUE, END OF PERIOD	\$ 77,716,424

## Statement of Investments

December 31, 2002

	% of Portfolio	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO				
<b>Treasury Bills</b>				
Government of Canada, USD - January 8, 2003		50,000	\$ 77,413	\$ 78,948
Government of Canada, USD - January 9, 2003		75,000	117,715	118,434
Government of Canada - March 27, 2003		15,000	14,894	14,895
Government of Canada - April 10, 2003		95,000	94,268	94,268
Government of Canada - April 24, 2003		325,000	321,077	321,077
<b>Total Treasury Bills</b>	5.8 %		625,367	627,622
<b>Discount Commercial Paper</b>				
Canadian Wheat Board, USD - March 5, 2003	1.5 %	100,000	155,034	157,517
<b>Canadian Bonds</b>				
Canada Mortgage and Housing Corporation, 5.10% June 2, 2003	92.4 %	9,900,000	9,996,619	9,996,293
	99.7 %		10,777,020	10,781,432
<b>Accrued interest</b>	0.3 %			41,508
<b>TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO</b>	100.0 %		\$ 10,777,020	\$ 10,822,940
INVESTMENTS - MANAGED PORTFOLIO				
<b>Canadian Common Shares</b>				
<b>Consumer Discretionary</b>				
Fairmont Hotels & Resorts		20,000	\$ 754,200	\$ 732,400
The Thomson Corporation		17,000	738,992	714,000
<b>Total Consumer Discretionary</b>	1.9 %		1,493,192	1,446,400
<b>Energy</b>				
EnCana Corporation		18,000	873,246	878,040
Precision Drilling Corporation		26,000	1,368,918	1,324,700
Talisman Energy Inc.		14,700	954,765	835,695
<b>Total Energy</b>	3.9 %		3,196,929	3,038,435
<b>Financials</b>				
Brascan Corporation		23,500	755,913	746,125
CI Fund Management Inc.		50,000	504,635	500,000
Investors Group Inc.		25,000	746,200	668,750
Royal Bank of Canada		20,000	1,139,400	1,157,000
Sun Life Financial Services of Canada Inc.		52,000	1,748,200	1,388,920
The Toronto-Dominion Bank		10,000	432,202	340,100
<b>Total Financials</b>	6.2 %		5,326,550	4,800,895
<b>Health Care</b>				
Biovail Corporation	1.7 %	32,000	2,171,766	1,346,240
<b>Industrials</b>				
Canadian National Railway Company	2.2 %	26,000	2,001,740	1,697,020



# Statement of Investments

December 31, 2002

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)				
<b>Canadian Common Shares</b> (continued)				
<b>Information Technology</b>				
ATI Technologies Inc.		27,500	431,319	199,925
Celestica Inc.		35,000	1,991,816	771,750
Zarlink Semiconductor Inc.		100,000	1,551,260	353,000
<b>Total Information Technology</b>	1.7 %		3,974,395	1,324,675
<b>Materials</b>				
Alcan Inc.		20,000	1,271,000	926,600
Barrick Gold Corporation		25,000	664,250	608,750
Domtar Inc.		50,000	887,835	785,000
Inco Limited		35,000	1,141,700	1,168,300
Placer Dome Inc.		37,000	673,422	660,820
<b>Total Materials</b>	5.3 %		4,638,207	4,149,470
<b>Total Canadian Common Shares</b>	22.9 %		\$ 22,802,779	\$ 17,803,135
<b>United States Common Shares</b>				
<b>Consumer Discretionary</b>				
Staples Inc.		41,000	\$ 1,336,844	\$ 1,185,326
Wal-Mart Stores, Inc.		11,000	927,844	877,755
The Walt Disney Co.		30,000	934,445	772,998
<b>Total Consumer Discretionary</b>	3.6 %		3,199,133	2,836,079
<b>Consumer Staples</b>				
CVS Corporation		28,000	1,350,755	1,104,536
The Procter & Gamble Company		7,000	947,884	950,378
<b>Total Consumer Staples</b>	2.7 %		2,298,639	2,054,914
<b>Energy</b>				
Apache Corporation	1.2 %	10,000	907,224	900,330
<b>Financials</b>				
American International Group Inc.		14,000	1,320,335	1,279,483
Citigroup Inc.		11,000	541,390	611,526
J.P. Morgan Chase & Co.		30,000	1,697,934	1,137,459
Morgan Stanley		19,200	1,261,282	1,210,863
<b>Total Financials</b>	5.4 %		4,820,941	4,239,331
<b>Health Care</b>				
AmerisourceBergen Corporation		10,000	1,158,368	857,991
Pfizer Inc.		31,000	1,605,149	1,497,133
<b>Total Health Care</b>	3.0 %		2,763,517	2,355,124
<b>Industrials</b>				
General Electric Company		20,800	932,986	800,139
Illinois Tool Works		9,500	1,001,258	973,428
<b>Total Industrials</b>	2.3 %		1,934,244	1,773,567

## Statement of Investments

December 31, 2002

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)				
United States Common Shares (continued)				
Information Technology				
Cisco Systems Inc.		60,000	1,596,754	1,241,726
Intel Corporation		46,000	2,140,911	1,131,487
Microsoft Corporation		18,000	1,591,879	1,470,165
<b>Total Information Technology</b>	<b>4.9 %</b>		<b>5,329,544</b>	<b>3,843,378</b>
Telecommunication Services				
SBC Communications Inc.	0.8 %	14,000	616,090	599,599
<b>Total United States Common Shares</b>	<b>23.9 %</b>		<b>\$ 21,869,332</b>	<b>\$ 18,602,322</b>

	% of Portfolio	Number of Contracts	Proceeds	Market Value
OPTIONS				
Written Cash Covered Put Options (100 shares per contract)				
BCE Inc. - January 2003 @ \$29		270	\$ (23,490)	\$ (17,911)
Citigroup Inc. - January 2003 @ \$37		110	(26,611)	(35,255)
<b>Total Written Cash Covered Put Options</b>	<b>(0.1)%</b>		<b>(50,101)</b>	<b>(53,166)</b>

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

Alcan Inc. - January 2003 @ \$48	100	(11,900)	(4,288)
American International Group Inc. - January 2003 @ \$61	70	(23,510)	(7,338)
AmerisourceBergen Corporation - January 2003 @ \$66	50	(18,673)	(7)
Apache Corporation - January 2003 @ \$53	55	(15,003)	(35,137)
Apache Corporation - January 2003 @ \$54	20	(5,453)	(10,571)
Brascan Corporation - January 2003 @ \$32	120	(6,720)	(5,283)
Brascan Corporation - January 2003 @ \$32	115	(5,980)	(4,366)
Canadian National Railway Company - January 2003 @ \$66	135	(21,398)	(22,134)
Celestica Inc. - January 2003 @ \$24	263	(42,185)	(26,772)
CI Fund Management Inc. - January 2003 @ \$10	350	(6,825)	(4,479)
Cisco Systems Inc. - January 2003 @ \$13	400	(42,620)	(49,184)
Citigroup Inc. - January 2003 @ \$39	110	(24,630)	(3,060)
CVS Corporation - January 2003 @ \$28	185	(27,980)	(1,899)
Domtar Inc. - January 2003 @ \$18	250	(9,250)	(506)
Domtar Inc. - January 2003 @ \$18	250	(8,000)	(52)
EnCana Corporation - January 2003 @ \$51	135	(15,998)	(8,714)
Fairmount Hotels & Resorts - January 2003 @ \$38	200	(12,900)	(11,812)
General Electric Company - January 2003 @ \$27	104	(14,253)	(622)
Illinois Tool Works - January 2003 @ \$69	67	(18,052)	(907)
Inco Limited - January 2003 @ \$31	200	(15,200)	(52,746)
Intel Corporation - January 2003 @ \$20	320	(57,316)	(81)
Investors Group Inc. - January 2003 @ \$26	250	(8,000)	(24,276)
J.P. Morgan Chase & Co. - January 2003 @ \$25	300	(36,318)	(4,826)
Microsoft Corporation - January 2003 @ \$56	135	(43,695)	(9,118)
Morgan Stanley - January 2003 @ \$44	32	(6,601)	(343)
Morgan Stanley - January 2003 @ \$46	38	(10,368)	(39)



## Statement of Investments

December 31, 2002

	% of Portfolio	Number of Contracts	Proceeds	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)				
OPTIONS (continued)				
<b>Written Covered Call Options</b> (100 shares per contract) (continued)				
Morgan Stanley - January 2003 @ \$47		26	(7,216)	(24)
Pfizer Inc. - January 2003 @ \$31		233	(30,741)	(31,807)
Placer Dome Inc. - January 2003 @ \$18		300	(26,400)	(20,466)
Precision Drilling Corporation - January 2003 @ \$55		260	(45,240)	(15,062)
Royal Bank of Canada - January 2003 @ \$58		200	(18,100)	(26,479)
SBC Communications Inc. - January 2003 @ \$26		91	(13,054)	(21,214)
Staples Inc. - January 2003 @ \$19		205	(27,872)	(10,908)
Staples Inc. - January 2003 @ \$19		105	(15,075)	(5,909)
Sun Life Financial Services of Canada Inc. - January 2003 @ \$28		520	(36,010)	(20,556)
Talisman Energy Inc. - January 2003 @ \$58		100	(10,700)	(4,404)
The Procter & Gamble Company - January 2003 @ \$89		70	(10,949)	(10,073)
The Thomson Corporation - January 2003 @ \$42		90	(8,550)	(7,331)
The Walt Disney Co. - January 2003 @ \$18		225	(22,352)	(8,493)
Wal-Mart Stores, Inc. - January 2003 @ \$51		110	(22,663)	(26,758)
Zarlink Semiconductor Inc. - January 2003 @ \$6		500	(16,250)	-
<b>Total Written Covered Call Options</b>	(0.6)%		(820,000)	(498,044)
<b>TOTAL OPTIONS</b>	(0.7)%		\$ (870,101)	\$ (551,210)
<b>TOTAL INVESTMENTS - MANAGED PORTFOLIO</b>	46.1 %		\$ 43,802,010	\$ 35,854,247

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO				
<b>Canadian Common Shares</b>				
<b>Industrials</b>				
Royal Group Technologies Limited	2.2 %	112,253	\$ 1,543,479	\$ 1,707,368
<b>TOTAL INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO</b>	2.2 %		\$ 1,543,479	\$ 1,707,368
INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO				
<b>Canadian Common Shares</b>				
<b>Health Care</b>				
Biovail Corporation	3.2 %	58,340	\$ 3,959,401	\$ 2,454,364
<b>Industrials</b>				
Royal Group Technologies Limited	1.0 %	50,541	1,485,905	768,729
<b>Information Technology</b>				
ATI Technologies Inc.		230,325	4,779,244	1,674,463
Celestica Inc.		81,906	4,779,215	1,806,027
Nortel Networks Corporation		649,358	4,779,275	1,636,382
Zarlink Semiconductor Inc.		303,443	4,779,227	1,071,154
<b>Total Information Technology</b>	8.0 %		19,116,961	6,188,026

## Statement of Investments

December 31, 2002

	% of Portfolio	Number of Shares	Average Cost	Market Value
<b>Investments - Class B Share Fixed Portfolio (continued)</b>				
<b>Canadian Common Shares (continued)</b>				
<b>Materials</b>				
Inco Limited		152,205	4,769,547	5,080,603
Meridian Gold Inc.		241,375	4,779,225	6,695,742
<b>Total Materials</b>	15.1 %		9,548,772	11,776,345
TOTAL INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO	27.3 %		\$ 34,111,039	\$ 21,187,464
Class A Share Forward Agreement (Note 5)	(0.1)%			(101,317)
Class B Share Forward Agreement (Note 5)	24.5 %			19,068,662
TOTAL INVESTMENTS	100.0 %		\$ 79,456,528	\$ 77,716,424
Redeemable Class A Shares				(34,213,900)
Short-Term Investments - Managed Portfolio				10,781,432
Other Assets Less Liabilities				(3,321,141)
<b>NET ASSETS</b>				\$ 50,962,815
TOTAL MANAGED PORTFOLIO			\$ 54,579,030	\$ 46,635,679
TOTAL CLASS A FIXED PORTFOLIO			1,543,479	1,606,051
TOTAL CLASS B FIXED PORTFOLIO			34,111,039	40,256,126
TOTAL INVESTMENT PORTFOLIO			\$ 90,233,548	\$ 88,497,856

## Statement of Financial Highlights

Period ended December 31, 2002

	2002*
<b>DATA PER CLASS B SHARE*</b>	
<b>Net Asset Value, Beginning of Period</b>	\$ 18.40**
LOSS FROM INVESTMENT OPERATIONS	
Net investment loss	(0.77)
Net loss on investments and options	(1.39)
<b>Total from Investment Operations</b>	(2.16)
DISTRIBUTION TO UNITHOLDERS	
Non-taxable distribution	(1.34)
<b>Total distributions</b>	(1.34)
<b>Net Asset Value, End of Period</b>	\$ 14.90
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Total net assets, end of period (\$millions)	\$ 50.96
Average net assets (\$millions)	\$ 55.82
Management expense ratio	2.38%
Portfolio turnover rate	61.0%
Annual rate of return	N/A

\* For the period from inception on March 18, 2002 to December 31, 2002.

\*\* Net of agent fees.

## 1. Corporate Information

Mulvihill Pro-AMS RSP Split Share Corp. (the "Fund") is a mutual fund corporation incorporated under the laws of the Province of Ontario on January 8, 2002. The Fund began operations on March 18, 2002. All shares outstanding on December 31, 2013 (the "Termination Date") will be redeemed by the Fund on that date unless otherwise determined by a majority vote of each class of shareholders.

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"). The Royal Trust Company is the custodian of the assets of the Fund.

## 2. Investment Objectives of the Fund

The Fund's investment objectives with respect to the Class A shares are: (i) to provide holders of Class A shares with fixed cumulative preferential monthly cash distributions in the amount of \$0.05417 per Class A share representing a yield on the issue price of the Class A shares of 6.5 percent per annum; and (ii) to pay such holders \$10.00 for each Class A share held on redemption of the Class A shares on the Termination Date in priority out of the Managed Portfolio.

The Fund's investment objectives with respect to the Class B shares are: (i) to provide holders of Class B shares with regular monthly cash distributions targeted to be 8.5 percent per annum; (ii) to pay such holders \$20.00 for each Class B share held on the redemption of the Class B shares on the Termination Date; and (iii) on the Termination Date, to provide holders of Class B shares with the balance of the value of the Fund's Managed Portfolio after paying holders of the Class A shares \$10.00 per Class A share.

To enhance the Fund's ability to return the original issue price of the Class A shares on termination, the Fund has entered into forward purchase and sale agreements (each a "Class A Share Forward Agreement") for cash amounts on termination which will be negotiated at the time such forward agreements are entered into.

To provide the Fund with the means to return the original issue price of the Class B shares on termination, the Fund has entered into a forward purchase and sale agreement (the "Class B Share Forward Agreement") pursuant to which the counterparty has agreed to pay to the Fund an amount equal to \$20.00 in respect of each Class B share outstanding on the Termination Date in exchange for the Fund delivering to the counterparty certain equity securities which the Fund acquired with approximately 34 percent of the gross proceeds from the initial offering of shares (the "Fixed Portfolio").

The balance of the net proceeds of the initial share offering, after entering into the Class B Share Forward Agreement, (i) has been invested in a diversified portfolio consisting principally of Canadian and U.S. equity securities that are listed on a major North American stock exchange or market whose issuers have a market capitalization in excess of U.S. \$5 billion if listed solely in the United States or a market capitalization in excess of Canadian \$1.0 billion if listed in Canada and (ii) will also be used to enter into Class A Share Forward Agreements (collectively, the "Managed Portfolio"). To the extent that the net asset value of the Managed Portfolio exceeds \$10.00 per Class A share outstanding on the Termination Date, this excess amount will be available for distribution to holders of Class B shares provided the Fund has paid all distributions on the Class A shares.

To generate additional returns, the Fund may, from time to time, write covered call options in respect of all or part of the securities in the Managed Portfolio. In addition, the Fund may write cash covered put options in respect of 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.

In order to generate additional returns, the Fund may lend Fixed Portfolio securities to securities borrowers.

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. The following is a summary of the significant accounting policies.

### Valuation of investments

Securities are valued at market value, which is determined by the closing sale price on the recognized stock exchange on which the securities are listed or principally traded. If no sale has taken place on that day, valuation will be at the average of the bid and the asked price.

Short-term investments 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 Class A Share Forward Agreements and the Class B Share Forward Agreement are stated at estimated fair value which equals the difference between the consideration receivable under the contract and the change in fair value of the underlying securities in the Class A Share Fixed Portfolio and the Class B Share Fixed Portfolio since the dates the contracts were entered into.

### Investment transactions and income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation of investments are determined on an average cost basis.

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 unrealized appreciation or depreciation in investments.

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.

## 4. Statement of Financial Highlights

The following explanatory notes pertain to the Statement of Financial Highlights:

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



outstanding during the period.

(b) Net gain (loss) on investments and options per Class B share includes the impact of timing of shareholder transactions.

(c) Distributions to Class B shareholders are based on the number of Class B shares outstanding on the record date for each distribution.

(d) Management expense ratio is the ratio of all fees and expenses, including GST and capital taxes but excluding income taxes, charged to the Fund to average net assets, including redeemable Class A shares.

(e) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, divided by the average value of the portfolio securities, excluding short-term investments.

(f) Annual rate of return represents the historical annual total rate of return of an investment in a Class B share for the year, assuming reinvestment of current year distributions. Returns are not reported in the year that the Fund was established.

## 5. Forward Agreements

The Fund contributes, every six months, commencing on September 30, 2002, an amount targeted to be a minimum of \$0.43 per Class A share outstanding, representing 1/23rd of the issue price of a Class A share, to an account (the "Class A Share Fixed Portfolio") used to acquire Canadian equity securities. The Fund at each such time enters into a Class A Share Forward Agreement with Royal Bank of Canada ("RBC") and pursuant to the terms thereof agrees to deliver the equity securities so acquired for a cash amount on termination negotiated at the time such forward agreement is entered into. The Fund will not enter into additional Class A Share Forward Agreements at such time as the forward value under the Class A Share Forward Agreements on the Termination Date equals the Class A share issue price (\$10.00) multiplied by the number of Class A shares outstanding.

The Fund has entered into the Class B Share Forward Agreement with RBC pursuant to which RBC will pay the Fund an amount equal to \$20.00 for each Class B share outstanding on the termination date in exchange for the Fund delivering to RBC the equity securities included in the Class B Share Fixed Portfolio.

The Class A Share Forward Agreements and the Class B Share Forward Agreement (together, the "Forward Agreements") are a direct obligation of RBC, a company with a credit rating of Moodys-Aa2 and DBRS-AA (low). The Forward Agreements may be physically or cash settled at the option of the Fund. In order to permit the Fund to fund periodic redemptions of Class A shares and Class B shares, the Forward Agreements may be settled in whole or in part in respect of any valuation date by the Fund tendering to RBC securities at a price equal to the current market value of the tendered securities and the value of the portion of the Forward Agreements attributable to such securities. Securities in the Class A Share Fixed Portfolio and the Class B Share Fixed Portfolio have been pledged to RBC as security for the obligations of the Fund under the Forward Agreements.

A yearly fee initially equal to approximately 0.56 percent is payable by the Fund on the guaranteed value of the Forward Agreements. A portion of this annual fee may vary based on the value of the securities subject to the Forward Agreements. Fees are accrued and payable every quarter.

## 6. Share Capital

The Fund is authorized to issue an unlimited number of Class A shares and Class B shares and 100 Class J shares. Together, a Class A share and Class B share constitutes a Unit.

## Class A Shares

Holders of Class A shares will be entitled to receive fixed cumulative preferential monthly cash distributions of \$0.05417 per share to yield 6.5 percent per annum on the issue price on the last day of each month.

The Class A shares will be redeemed by the Fund on December 31, 2013. The redemption price payable by the Fund for a Class A share on that date will be equal to the lesser of (i) \$10.00 plus any accrued and unpaid distributions (the "Class A Share Redemption Amount"); and (ii) the net asset value ("NAV") of the Managed Portfolio on that date divided by the number of Class A shares then outstanding.

Class A shares may be surrendered at any time for retraction by the Fund but will be retracted only on a monthly valuation date. Shareholders whose Class A shares are retracted will be entitled to receive a retraction price per share equal to 96 percent of the lesser of (i) the NAV per Unit determined as of the relevant valuation date less the cost to the Fund of the purchase of a Class B share in the market for cancellation; and (ii) \$10.00. The cost of the purchase of a Class B share will include the purchase price of the Class B share, commission and such other costs, if any, related to the liquidation of any portion of the Managed Portfolio required to fund such purchase. A holder of a Class A share may concurrently retract one Class A share and one Class B share on the December valuation date of each year at a retraction price equal to the NAV per Unit on that date.

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

## Class B Shares

The policy of the Board of Directors of the Fund is to pay monthly non-cumulative distributions to the holders of Class B shares in an amount targeted to be at least 8.5 percent per annum on the issue price.

No distributions will be paid on the Class B shares if (i) the distributions payable on the Class A shares are in arrears; (ii) the cumulative minimum semi-annual contributions to the Class A Share Forward Account have not been made by the Fund; or (iii) after the payment of the distribution by the Fund, the NAV of the Managed Portfolio less the aggregate of the equity securities subject to the NAV of the Class A Share Forward Agreements and the NAV of the Class A Share Forward Agreements would be less than 120 percent of the difference between (A) an amount equal to \$10.00 times the number of Class A shares then outstanding, and (B) the forward price that would be payable to the Fund under the Class A Share Forward Agreements on the Termination Date.

In addition, no distributions will be paid on the Class B shares if the NAV of the Managed Portfolio minus the aggregate of the NAV of the equity securities subject to the Class A Share Forward Agreements and the NAV of the Class A Share Forward Agreements would be less than 20 percent of \$10.00 multiplied by the number of Class A shares then outstanding.

The Class B shares will be redeemed by the Fund on December 31, 2013. The redemption price payable by the Fund for a Class B share on that date will be equal to the greater of (i) the NAV per Unit on that date minus the Class A Share Redemption Amount; and (ii) the forward price that would be payable to the Fund under the Class B Share Forward Agreement divided by the number of Class B shares then outstanding.

Class B shares may be surrendered at any time for retraction by the Fund but will be retracted only on a monthly valuation date. Shareholders whose Class B shares are retracted will be entitled to receive a retraction price per share equal to 96 percent of the difference between (i) the NAV

per Unit determined as of the relevant valuation date; and (ii) the cost to the Fund of the purchase of a Class A share in the market for cancellation. The cost of the purchase of a Class A share will include the purchase price of the Class A share, commission and such other costs, if any, related to the liquidation of any portion of the Fund's portfolio to fund such purchase. A holder of Class B shares may concurrently retract one Class B share and one Class A share on the December valuation date of each year at a retraction price equal to the NAV per Unit on that date.

### Class J Shares

The holders of Class J shares are not entitled to receive dividends. The Class J shares are retractable at a price of \$1.00 per share. Class J shares are entitled to one vote per share.

#### Issued and Outstanding

		2002
3,421,390	Class A shares	\$ 34,213,900
3,421,390	Class B shares	\$ 63,407,203
100	Class J shares	100
		\$ 63,407,303

On March 18, 2002, the Fund issued 3,400,000 Units of \$30.00 per Unit for total gross cash proceeds of \$102,000,000. On April 11, 2002, the Fund issued an additional 150,000 Units at \$30.00 per Unit for total gross cash proceeds of \$4,500,000. Costs of \$5,677,000 were incurred in connection with these offerings and the establishment of the Fund and have been charged to equity. On December 31, 2002, 128,610 Units were surrendered for retraction.

### 7. Management Fees and Expenses

The Fund is responsible for all ongoing custodian, 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. 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 a management 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 1.10 percent, respectively, of the Fund's net asset value, including the redeemable Class A shares, calculated and payable monthly, plus applicable taxes. In the event that no distributions are made for six or more consecutive months, the monthly investment management fee will be reduced to 1/12 of 0.40 percent of the Fund's net asset value and the full amount of such fees will not be payable until such time as regular distributions resume. The unpaid portion of such fees will be accrued and will not be paid until such time as the distribution shortfall has been paid to shareholders. No unpaid portion of such fees will be paid out of the proceeds of the Forward Agreements.

The Manager will pay a service fee (the "Service Fee") to each dealer whose clients hold Class B shares. The Service Fee will be calculated and paid at the end of each calendar quarter and will be equal to 0.30 percent annually of the value of the Class B shares held by clients of the dealer. For these purposes, the value of the Class B share will be the NAV per Unit less \$10.00. If regular targeted distributions are not paid in full to holders of Class B shares in any month of a calendar quarter, the Service Fee for that calendar quarter will be reduced on a pro rata basis based upon the distribution shortfall.

### 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 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.

Under the dividend policy of the Fund, premiums received in respect of written options that are still outstanding at year end are not to be distributed in the year to the shareholders. The premiums retained by the Fund are subject to a refundable tax at 38.62 percent.

No amount is payable on account of income taxes in 2002.

Accumulated non-capital losses of approximately \$1.7 million and capital losses of approximately \$2.4 million are available for utilization against net investment income and realized gains on sales of investments, respectively, in future years. The non-capital losses expire in 2009 and the capital losses can be carried forward indefinitely.

Issue costs of approximately \$4.7 million remain undeducted for tax purposes at year end.

### 9. Distributions – Class A Shares

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

	2002
Non-taxable distribution	\$ 0.51

### 10. Commissions

Total commissions paid for the period ended December 31, 2002 in connection with portfolio transactions were \$175,699.

### 11. Financial Instruments and Risk Management

The value of the Fund's assets and liabilities is affected by changes in interest rates and equity markets. The Fund manages these risks through the use of various risk limits and trading strategies. The Fund's assets and liabilities are included in the statement of financial position at market value.

### 12. Statement of Portfolio Transactions

The Fund will provide, without charge, a Statement of Portfolio Transactions (unaudited) upon written request by any shareholder to the Fund at 121 King street west, Suite 2600, Toronto, Ontario, M5H 3T9.

The Board of Directors (the "Board") bear responsibility for the stewardship of Mulvihill Pro-AMS RSP Split Share Fund (the "Fund"). Stewardship includes responsibility for the adoption of a strategic planning process, the identification of the principal risks of the Fund and ensuring the implementation of appropriate systems to manage these risks, succession planning, communications policy, and the integrity of the Fund's internal control and management information systems.

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 contin-

ues the existence of, a committee of the Board known as the Audit Committee. The Audit Committee consists of four members, three of whom are independent of the Fund. The responsibilities of the Audit Committee include, but are not limited to, review of the annual financial statements and the annual audit performed by the external auditor, oversight of management's reporting on internal control and oversight of the Fund's compliance with tax and securities laws and regulations. The Audit Committee has direct communication channels with the external auditors to discuss and review specific issues as appropriate.

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

The Fund maintains an Investor Relations line and web site to respond to inquiries from shareholders. Our Statement of Corporate Governance Practices will be posted on our website at [www.mulvihill.com](http://www.mulvihill.com).

## Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$3.8 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
<b>MULVIHILL PLATINUM</b>			
Mulvihill Pro-AMS U.S. Fund	PAM.UN	\$ 24.40	\$ 18.57
Mulvihill Pro-AMS RSP Fund	PR.UN	\$ 24.90	\$ 18.21
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund	PRC.UN	\$ 25.47	\$ 18.61
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund	PRU.U	\$ 21.99 USD	\$ 15.27 USD
Mulvihill Pro-AMS RSP Split Share Fund	SPL.A/SPL.B	\$ 10.15/\$ 19.95	\$ 8.00/\$ 14.31
<b>MULVIHILL PREMIUM</b>			
Mulvihill Premium Canadian Fund	FPI.UN	\$ 26.00	\$ 16.41
Mulvihill Premium U.S. Fund	FPU.UN	\$ 23.30	\$ 12.50
Mulvihill Premium Oil & Gas Fund	FPG.UN	\$ 10.60	\$ 8.15
Mulvihill Premium 60 Plus Fund	SIX.UN	\$ 28.00	\$ 16.68
Mulvihill Premium Global Plus Fund	GIP.UN	\$ 20.80	\$ 11.95
Mulvihill Premium Canadian Bank Fund	PIC.A/PIC.PR.A	\$ 13.85/\$ 15.79	\$ 9.35/\$ 15.02
Mulvihill Premium Split Share Fund	MUH.A/MUH.PR.A	\$ 14.65/\$ 16.10	\$ 7.71/\$ 15.00
Mulvihill Premium Global Telecom Fund	GT.A/GT.PR.A	\$ 8.55/\$ 13.50	\$ 1.01/\$ 9.00
<b>MULVIHILL SUMMIT</b>			
Mulvihill Summit Digital World Fund	DWT.UN	\$ 7.14	\$ 3.09



## Board of Directors

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

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

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

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

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

\*Audit Committee

## Information

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### Auditors:

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

### Transfer Agent:

Computershare  
100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1

### Shares Listed:

Toronto Stock Exchange  
trading under  
SPL.A/SPL.B

### Custodian:

Royal Trust  
Royal Trust Tower  
77 King Street West, 11th Floor  
Toronto, Ontario M5W 1P9

Visit our website at [www.mulvihill.com](http://www.mulvihill.com) for additional  
information on all Mulvihill Hybrid Income Funds.

## Hybrid Income Funds

### Managed by Mulvihill Structured Products

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### Mulvihill Platinum

Mulvihill Pro-AMS *U.S. Fund*  
Mulvihill Pro-AMS *RSP Fund*  
Mulvihill Pro-AMS *100 Plus (Cdn \$) Fund*  
Mulvihill Pro-AMS *100 Plus (U.S. \$) Fund*  
Mulvihill Pro-AMS *RSP Split Share Fund*

### Mulvihill Premium

Mulvihill Premium *Canadian Fund*  
Mulvihill Premium *U.S. Fund*  
Mulvihill Premium *Oil & Gas Fund*  
Mulvihill Premium *60 Plus Fund*  
Mulvihill Premium *Global Plus Fund*  
Mulvihill Premium *Canadian Bank Fund*  
Mulvihill Premium *Split Share Fund*  
Mulvihill Premium *Global Telecom Fund*

### Mulvihill Summit

Mulvihill Summit *Digital World Fund*

### Mutual Funds Managed by Mulvihill Capital Management

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

### Head Office:

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

Tel: 416 681-3966 or 1 800 725-7172

Fax: 416 681-3901

e-mail: [hybrid@mulvihill.com](mailto:hybrid@mulvihill.com)

Contact your broker directly for address changes and for  
information regarding your brokerage accounts.







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

**Mulvihill Structured Products**

Investor Relations

121 King St. W., Suite 2600

Toronto ON

M5H 3T9

Tel: 416 681-3966 or 1 800 725-7172

Fax: 416 681-3901

e-mail: [hybrid@mulvihill.com](mailto:hybrid@mulvihill.com)

Mulvihill Capital Management Inc.

*Please contact your broker directly for address changes, questions and concerns.*