



## Hybrid Income Funds



Annual Report 2003

*Mulvihill Pro-AMS RSP Split Share Fund*





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## Message to Shareholders

Equity markets in 2003 made positive returns, strongly outperforming both bonds and cash instruments. The S&P TSX composite index rose 27 percent, with advances in all major industry groups. This reflected the underlying stability of the Canadian economy, which continued to perform well, despite the temporary setbacks of the SARS outbreak, mad cow disease, forest fires in the West and the Ontario power blackout. One other development, however, is having a more lasting effect—the sharp rise in the value of the Canadian dollar. This has hurt the competitiveness of Canadian manufacturers in export markets, and will continue to have a dampening effect on economic growth in 2004.

In the U.S., equity markets rebounded strongly after a sluggish first quarter, buoyed by a surging American economy. The S&P 500 index recorded a 29 percent gain for the year, and the NASDAQ rose by a full 50 percent. The sinking value of the U.S. dollar, however, turned these advances into only 5 percent and 23 percent gains in Canadian currency terms. Low interest rates, tax cuts and depleted inventories have contributed to the resurgence of the American economy, and the weaker dollar is also improving U.S. export prospects for this year. The present federal budget deficit and the chronic and now massive U.S. current account deficit are shifting investor sentiment away from U.S. dollar denominated assets. Commodities priced in depreciating U.S. dollars are thus more affordable, encouraging a rise in global demand.

In both Canada and the U.S., equity investors favoured stocks with depressed prices in sectors poised for renewed growth. This propelled the formerly devastated information technology sector into the forefront of performers, along with the materials and financial sectors. Price volatility was high in the first quarter, but has decreased substantially since then, though it remains sufficient to sustain limited option writing programs.

The outlook at present is for solid economic growth this year, accompanied by low inflation and higher corporate profits. The Canadian economy will benefit from the strong U.S. recovery, though this will be dampened somewhat by the strength of the Canadian dollar. Short-term interest rates are likely to remain low and could even ease from current levels. The U.S. Federal Reserve has probably finished its easing cycle, and will remain on hold for a while, with potential for tightening in the second half of the year.

With valuation levels already quite high, especially in the U.S., equity markets are unlikely to rise as much in 2004 as they did in 2003. Nevertheless, the equity investment environment remains distinctly positive for the year.



John P. Mulvihill  
President

Mulvihill Capital Management Inc.

## 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 delivers to RBC, equity securities which the Fund has acquired 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.

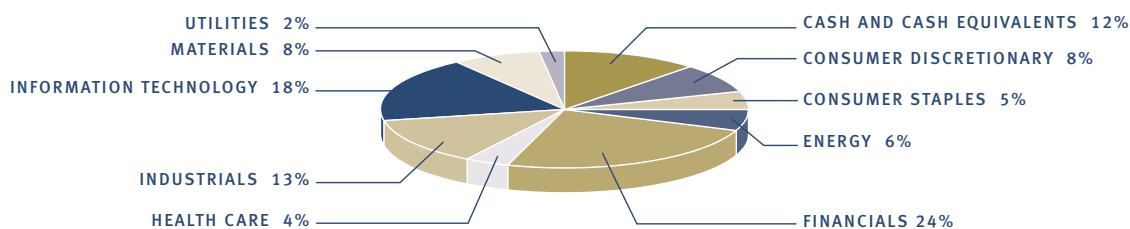
## Distribution History

INCEPTION DATE: MARCH 2002	CLASS A DISTRIBUTION	CLASS B DISTRIBUTION	TOTAL DISTRIBUTION
<b>Total for 2002</b>	<b>\$ 0.51024</b>	<b>\$ 1.33558</b>	<b>\$ 1.84582</b>
January 2003	0.05417	0.14167	0.19584
February 2003	0.05417	0.14167	0.19584
March 2003	0.05417	0.14167	0.19584
April 2003	0.05417	0.14167	0.19584
May 2003	0.05417	0.14167	0.19584
June 2003	0.05417	0.14167	0.19584
July 2003	0.05417	0.14167	0.19584
August 2003	0.05417	0.14167	0.19584
September 2003	0.05417	0.14167	0.19584
October 2003	0.05417	0.14167	0.19584
November 2003	0.05417	0.14167	0.19584
December 2003	0.05417	0.14167	0.19584
<b>Total for 2003</b>	<b>0.65004</b>	<b>1.70004</b>	<b>2.35008</b>
<b>Total Distributions to Date</b>	<b>\$ 1.16028</b>	<b>\$ 3.03562</b>	<b>\$ 4.19590</b>

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

## Asset Mix

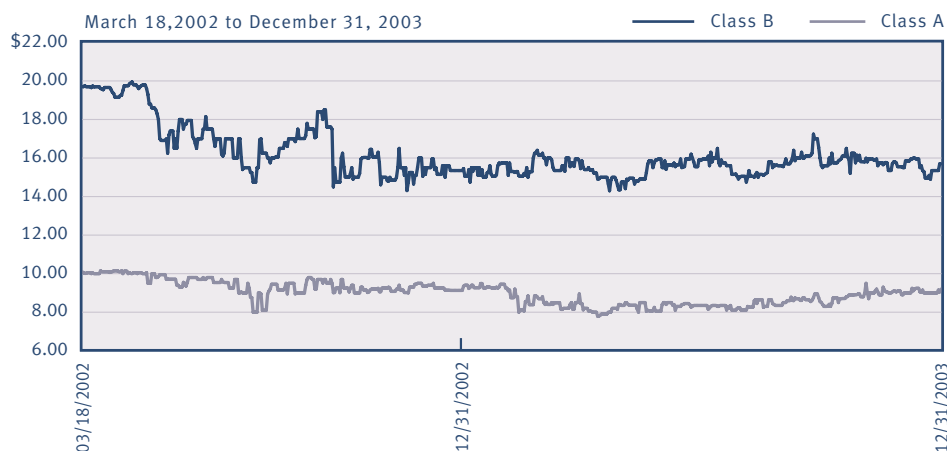
December 31, 2003



## Top 10 Holdings

- Cisco Systems Inc.
- Morgan Stanley
- Sun Life Financial Services of Canada Inc.
- Pfizer Inc.
- Citigroup Inc.
- CVS Corporation
- Nortel Networks Corporation
- Alcan Inc.
- Tyco International Ltd.
- Barrick Gold Corp.

## Trading History



## Commentary

As of December 31, 2003, the net assets of the Fund were \$81.5 million, or \$24.17 per unit, down from net asset value of \$85.2 million, or \$24.90 per unit, at the end of 2002. Class A shares, listed on the Toronto Stock Exchange as SPL.A, closed on December 31, 2003 trading at \$9.20, while Class B shares, listed as SPL.B, closed at \$15.70.

Holders of Class A shares received distributions during the year totaling \$0.65 per share, while Class B shareholders received monthly distributions totaling \$1.70. Based on the initial share prices, these distributions represent a distribution yield of 6.5 percent for Class A shareholders, and 8.5 percent for Class B shareholders.

The decline in net asset value of the managed portfolio during the year was due to in part to the decline in the U.S. dollar. Returns and asset values in Canadian currency terms were negatively affected by the decline of the American dollar during the year. About 61 percent of the Fund's managed portfolio is invested in the U.S., with the balance in Canada. The value of the fixed portfolio rose during the year, but this was insufficient to offset the decline in managed value. A portion of the Fund's U.S. equity exposure continues to be hedged in foreign exchange markets, providing partial insulation against further exchange rate changes.

The Fund benefited from its overweight positions in the information technology and materials sectors, two of the strongest market performers. Income also continues to be generated from option writing programs. The Fund's portfolio is presently well diversified by country and by sector, and a defensive cash position is being maintained.

On March 5, 2004 the Fund issued a notice of special meeting of unitholders and management information circular for a meeting to be held April 2, 2004. The purpose of the meeting is to consider and vote upon a special resolution to (i) permit unitholders to switch to other Mulvihill funds by adding further retraction rights at 100% of net asset value per unit from time to time and (ii) provide the Fund with the ability to use interest rate hedging strategies in order to reduce some of the impact of rising interest rates on the net asset value of the Fund. The proposal would permit the Fund, in appropriate circumstances and in accordance with applicable securities laws, to use specified derivatives to assist the Fund in managing its investments and preserving net asset value. The existing retraction rights of unitholders would not be affected by the proposal.

Financial statements and a summary of the Fund's investments 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.





## Management's Responsibility for Financial Reporting

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

The accompanying financial statements of Mulvihill Pro-AMS RSP Split Share Corp. (the "Fund") and all the information in this annual report are the responsibility of the management of Mulvihill Fund Services Inc., (the "Manager"), and have been approved by the Board of Directors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the financial statements. The financial statements have been audited by Deloitte & Touche LLP on behalf of the shareholders.

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

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



John P. Mulvihill  
Director  
Mulvihill Fund Services Inc.  
February 20, 2004



David N. Middleton  
Director  
Mulvihill Fund Services Inc.



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

We have audited the accompanying statement of investments of Mulvihill Pro-AMS RSP Split Share Corp. (the "Fund") as at December 31, 2003, the statements of financial position as at December 31, 2003 and 2002 and, the statements of operations and deficit, of changes in net assets, of changes in investments and options, and of financial highlights for the periods (since inception) then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund and its investments as at the dates indicated above, 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 periods indicated above, in accordance with Canadian generally accepted accounting principles.

A handwritten signature in dark ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

Chartered Accountants  
Toronto, Ontario  
February 20, 2004



# Statements of Financial Position

December 31, 2003 and 2002

	2003	2002
<b>ASSETS</b>		
Investments - Class A share Fixed portfolio at market value (average cost - \$5,224,807; 2002 - \$1,543,479)	\$ 4,710,026	\$ 1,606,051
Investments - Class B share Fixed portfolio at market value (average cost - \$30,492,201; 2002 - \$34,111,039)	40,923,719	40,256,126
Investments - Managed portfolio at market value (average cost - \$32,818,547; 2002 - \$43,802,010)	32,306,828	35,854,247
Short-term investments - Managed portfolio (average cost - \$4,499,105; 2002 - \$10,777,020)	4,461,090	10,781,432
Cash	22,893	19,609
Dividends receivable	30,869	35,404
Interest receivable	7,094	41,508
<b>TOTAL ASSETS</b>	<b>\$ 82,462,519</b>	<b>\$ 88,594,377</b>
<b>LIABILITIES</b>		
Redemptions payable	\$ 725,091	\$ 3,201,797
Accounts payable and accrued liabilities	189,104	215,865
Redeemable Class A shares (Note 6)	33,739,900	34,213,900
	<b>34,654,095</b>	<b>37,631,562</b>
<b>EQUITY</b>		
Class B and Class J shares (Note 6)	62,740,892	63,407,303
Deficit	(14,932,468)	(12,444,488)
	<b>47,808,424</b>	<b>50,962,815</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 82,462,519</b>	<b>\$ 88,594,377</b>
<b>Number of units outstanding</b> (Note 7)	<b>3,373,990</b>	<b>3,421,390</b>
<b>Net Asset Value per Unit</b>		
Class A Share	\$ 10.0000	\$ 10.0000
Class B Share	14.1697	14.8954
	<b>\$ 24.1697</b>	<b>\$ 24.8954</b>

On Behalf of the Board of Directors,

  
John P. Mulvihill, Director

  
Robert W. Korthals, Director

## Statements of Operations and Deficit

Periods ended December 31, 2003 and 2002

	2003	2002 *
REVENUE		
Dividends	\$ 443,673	\$ 396,327
Interest, net of foreign exchange	(87,203)	458,742
Withholding taxes	(36,545)	(11,413)
	319,925	843,656
Net realized loss on sale of investments and options	(4,105,054)	(3,276,510)
Net realized loss on short-term notes	(1,604)	—
	(4,106,658)	(3,276,510)
TOTAL REVENUE	(3,786,733)	(2,432,854)
EXPENSES (Note 7)		
Management fees	996,692	867,670
Forward agreements fees (Note 5)	355,935	318,448
Service fees	143,141	156,143
Administrative and other expenses	204,078	300,313
GST and capital taxes	83,117	81,031
TOTAL EXPENSES	1,782,963	1,723,605
Net Realized Loss before Distributions	(5,569,696)	(4,156,459)
Class A distributions (Note 9)	(2,218,385)	(1,811,356)
Net Realized Loss	(7,788,081)	(5,967,815)
Change in unrealized appreciation (depreciation) of investments, options and foreign currency	11,101,811	(1,735,368)
NET INCOME (LOSS) FOR THE PERIOD	\$ 3,313,730	\$ (7,703,183)
DEFICIT		
Balance, beginning of period	\$ (12,444,488)	\$ —
Net income (loss) for the period	3,313,730	(7,703,183)
Distributions on Class B shares	(5,801,710)	(4,741,305)
BALANCE, END OF PERIOD	\$ (14,932,468)	\$ (12,444,488)

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



## Statements of Changes in Net Assets

Periods ended December 31, 2003 and 2002

	2003	2002 *
NET ASSETS, BEGINNING OF PERIOD	\$ 50,962,815	\$ –
Net Realized Income before Distributions	(5,569,696)	(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	(666,411)	(1,915,697)
	(666,411)	63,407,303
Distributions		
Class A shares (Note 9)	(2,218,385)	(1,811,356)
Class B shares	(5,801,710)	(4,741,305)
	(8,020,095)	(6,552,661)
Change in Unrealized Appreciation (Depreciation) of Investments, Options and Foreign Currency	11,101,811	(1,735,368)
Changes in Net Assets during the Period	(3,154,391)	50,962,815
NET ASSETS, END OF PERIOD	\$ 47,808,424	\$ 50,962,815

## Statements of Changes in Investments and Options

Periods ended December 31, 2003 and 2002

	2003	2002 *
INVESTMENTS AT MARKET VALUE, BEGINNING OF PERIOD	\$ 77,716,424	\$ –
Unrealized depreciation of investments, beginning of period	1,740,104	–
Investments at Cost, Beginning of Period	79,456,528	–
Cost of Investments Purchased during the Period	39,115,969	128,211,857
Cost of Investments Sold during the Period		
Proceeds from sales	45,931,888	45,478,819
Net realized loss on sales	(4,105,054)	(3,276,510)
	50,036,942	48,755,329
Investments at Cost, End of Period	68,535,555	79,456,528
Unrealized appreciation (depreciation) of investments, end of period	9,405,018	(1,740,104)
INVESTMENTS AT MARKET VALUE, END OF PERIOD	\$ 77,940,573	\$ 77,716,424

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

## Statement of Investments

December 31, 2003

	% of Portfolio	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO				
<b>Treasury Bills</b>				
Government of Canada - May 6, 2004	0.7 %	30,000	\$ 29,713	\$ 29,713
<b>Canadian Bonds</b>				
Export Development Corporation - June 18, 2004	56.5 %	2,490,000	2,524,829	2,522,880
<b>Discount Commercial Paper</b>				
Canadian Wheat Board, USD - January 21, 2004		510,000	666,645	657,604
Canadian Wheat Board, USD - January 23, 2004		250,000	334,091	322,767
Canadian Wheat Board, USD - February 23, 2004		500,000	657,813	644,526
Export Development Corporation, USD - February 19, 2004		220,000	286,014	283,600
<b>Total Discount Commercial Paper</b>	42.7 %		1,944,563	1,908,497
	99.9%		4,499,105	4,461,090
<b>Accrued interest</b>	0.1%			7,094
<b>TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO</b>	100.0%		\$ 4,499,105	\$ 4,468,184
INVESTMENTS - MANAGED PORTFOLIO				
<b>Canadian Common Shares</b>				
<b>Consumer Discretionary</b>				
Magna International Inc., Class A	1.4%	10,500	\$ 1,085,288	\$ 1,092,420
<b>Energy</b>				
Petro-Canada		7,500	398,740	479,325
Precision Drilling Corporation		12,000	618,125	681,000
<b>Total Energy</b>	1.5%		1,016,865	1,160,325
<b>Financials</b>				
CI Fund Management Inc.		50,000	630,988	702,000
Sun Life Financial Services of Canada Inc.		45,000	1,512,865	1,453,500
The Toronto-Dominion Bank		26,500	980,827	1,147,185
<b>Total Financials</b>	4.2%		3,124,680	3,302,685
<b>Industrials</b>				
Bombardier Inc., Class B		131,000	774,215	716,570
CP Railway Limited		15,000	506,473	548,700
CP Ships Limited		14,500	387,833	390,050
<b>Total Industrials</b>	2.1 %		1,668,521	1,655,320
<b>Information Technology</b>				
Nortel Networks Corporation		234,000	1,480,449	1,284,660
Zarlink Semiconductor Inc.		120,000	1,711,009	525,600
<b>Total Information Technology</b>	2.3 %		3,191,458	1,810,260



## Statement of Investments

December 31, 2003

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)				
<b>Canadian Common Shares</b> (continued)				
<b>Materials</b>				
Alcan Inc.		21,000	1,288,492	1,271,970
Barrick Gold Corp.		40,000	1,051,250	1,172,400
Inco Limited		9,000	288,912	464,850
<b>Total Materials</b>	3.7 %		2,628,654	2,909,220
<b>Utilities</b>				
TransCanada Corp.	0.9 %	25,000	692,250	697,000
<b>Total Canadian Common Shares</b>	16.1 %		\$ 13,407,716	\$ 12,627,230
<b>United States Common Shares</b>				
<b>Consumer Discretionary</b>				
Clear Channel Communications, Inc.		15,500	\$ 830,158	\$ 938,004
Viacom Inc., Class B		17,600	933,840	1,009,366
<b>Total Consumer Discretionary</b>	2.5 %		1,763,998	1,947,370
<b>Consumer Staples</b>				
Colgate-Palmolive Company		11,000	823,454	711,452
CVS Corporation		28,000	1,350,755	1,306,937
<b>Total Consumer Staples</b>	2.6 %		2,174,209	2,018,389
<b>Energy</b>				
Exxon Mobil Corporation	1.2 %	17,000	816,666	900,703
<b>Financials</b>				
American Express Company		15,700	962,241	978,511
American International Group Inc.		7,000	623,106	599,556
Citigroup Inc.		21,000	1,149,126	1,317,249
Merrill Lynch & Co.		15,000	1,116,896	1,136,863
Morgan Stanley		20,000	1,355,755	1,495,658
<b>Total Financials</b>	7.1 %		5,207,124	5,527,837
<b>Health Care</b>				
Pfizer Inc.	1.8 %	31,000	1,605,149	1,415,318
<b>Industrials</b>				
General Electric Company		20,800	932,986	832,710
Illinois Tool Works		9,500	1,001,258	1,030,116
Tyco International Ltd.		35,000	983,959	1,198,568
<b>Total Industrials</b>	3.9 %		2,918,203	3,061,394

## Statement of Investments

December 31, 2003

	% 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	1,542,277	1,883,335
EMC Corporation		51,000	943,039	851,494
Intel Corporation		27,500	1,181,402	1,144,293
Microsoft Corporation		32,400	1,402,417	1,153,076
<b>Total Information Technology</b>	<b>6.5%</b>		<b>5,069,135</b>	<b>5,032,198</b>
<b>Total United States Common Shares</b>	<b>25.6%</b>		<b>\$ 19,554,484</b>	<b>\$ 19,903,209</b>
Forward Exchange Contracts				
Bought USD \$1,634,000, Sold CAD \$2,150,707 @ 0.75975 - January 27, 2004				\$ (36,510)
Sold USD \$3,853,000, Bought CAD \$5,055,502 @ 0.76214 - January 27, 2004				70,187
Sold USD \$1,658,000, Bought CAD \$2,183,676 @ 0.75927 - February 11, 2004				37,065
Sold USD \$2,011,000, Bought CAD \$2,623,785 @ 0.76645 - February 25, 2004				18,660
<b>Total Forward Exchange Contracts</b>	<b>0.1 %</b>			<b>\$ 89,402</b>
	% of Portfolio	Number of Contracts	Proceeds	Market Value
OPTIONS				
Written Cash Covered Put Options (100 shares per contract)				
Rogers Communications Inc., Class B - January 2004 @ \$22	0.0 %	450	\$ (16,200)	\$ (34,641)
<b>Total Written Cash Covered Put Options</b>	<b>0.0 %</b>		<b>(16,200)</b>	<b>(34,641)</b>
Written Covered Call Options (100 shares per contract)				
Barrick Gold Corp. - January 2004 @ \$29		300	(24,600)	(14,969)
Clear Channel Communications, Inc. - January 2004 @ \$45		77	(11,487)	(20,652)
Colgate-Palmolive Company - January 2004 @ \$53		82	(8,497)	(310)
CVS Corporation - January 2004 @ \$34		280	(29,477)	(85,682)
Exxon Mobil Corporation - January 2004 @ \$38		170	(10,398)	(75,465)
Petro-Canada - January 2004 @ \$60		75	(7,575)	(32,415)
Pfizer Inc. - January 2004 @ \$35		233	(17,279)	(26,002)
Precision Drilling Corporation - January 2004 @ \$56		60	(5,640)	(9,127)
TransCanada Corp. - February 2004 @ \$28		250	(12,500)	(13,750)
<b>Total Written Covered Call Options</b>	<b>(0.4)%</b>		<b>(127,453)</b>	<b>(278,372)</b>
<b>TOTAL OPTIONS</b>	<b>(0.4)%</b>		<b>\$ (143,653)</b>	<b>\$ (313,013)</b>
<b>TOTAL INVESTMENTS - MANAGED PORTFOLIO</b>	<b>41.4 %</b>		<b>\$ 32,818,547</b>	<b>\$ 32,306,828</b>



## Statement of Investments

December 31, 2003

	% 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	6.0 %	379,199	\$ 5,224,807	\$ 4,664,148
<b>Total Canadian Common Shares</b>	<b>6.0 %</b>	<b>379,199</b>	<b>\$ 5,224,807</b>	<b>\$ 4,664,148</b>
Class A Share Forward Agreement (Note 5)	0.1 %			<b>45,878</b>
<b>TOTAL INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO</b>	<b>6.1 %</b>		<b>\$ 5,224,807</b>	<b>\$ 4,710,026</b>
INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO				
<b>Canadian Common Shares</b>				
<b>Health Care</b>				
Biovail Corporation	2.1 %	58,340	\$ 3,942,628	\$ 1,628,270
<b>Industrials</b>				
Royal Group Technologies Limited	0.8 %	50,541	696,455	621,654
<b>Information Technology</b>				
ATI Technologies Inc.		230,325	4,779,244	4,489,034
Celestica Inc.		81,906	4,267,505	1,602,081
Nortel Networks Corporation		649,358	4,108,296	3,564,976
Zarlink Semiconductor Inc.		303,443	4,326,614	1,329,080
<b>Total Information Technology</b>	<b>14.1 %</b>		<b>17,481,659</b>	<b>10,985,171</b>
<b>Materials</b>				
Inco Limited		111,903	3,592,234	5,779,790
Meridian Gold Inc.		241,375	4,779,225	4,569,229
<b>Total Materials</b>	<b>13.3 %</b>		<b>8,371,459</b>	<b>10,349,019</b>
<b>Total Canadian Common Shares</b>	<b>30.3 %</b>		<b>\$ 30,492,201</b>	<b>\$ 23,584,114</b>
Class B Share Forward Agreement (Note 5)	22.2 %			<b>17,339,605</b>
<b>TOTAL INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO</b>	<b>52.5 %</b>		<b>\$ 30,492,201</b>	<b>\$ 40,923,719</b>
<b>TOTAL INVESTMENTS</b>	<b>100.0 %</b>		<b>\$ 68,535,555</b>	<b>\$ 77,940,573</b>
Redeemable Class A Shares				<b>(33,739,900)</b>
Short-Term Investments - Managed Portfolio				<b>4,461,090</b>
Other Assets Less Liabilities				<b>(853,339)</b>
<b>NET ASSETS</b>				<b>\$ 47,808,424</b>
TOTAL MANAGED PORTFOLIO			\$ 37,317,652	\$ 36,767,918
TOTAL CLASS A FIXED PORTFOLIO			5,224,807	4,710,026
TOTAL CLASS B FIXED PORTFOLIO			30,492,201	40,923,719
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>\$ 73,034,660</b>	<b>\$ 82,401,663</b>

## Statements of Financial Highlights

Periods ended December 31, 2003

	2003	2002 *
DATA PER CLASS B SHARE*		
Net Asset Value, Beginning of Period	\$ 14.90	\$ 18.40 **
INCOME (LOSS) FROM INVESTMENT OPERATIONS		
Net investment (loss)	(0.43)	(0.25)
Net gain (loss) on sale of investments and options	1.40	(1.91)
Total from Investment Operations	0.97	(2.16)
DISTRIBUTIONS TO UNITHOLDERS		
Non-taxable distribution	(1.70)	(1.34)
Net Asset Value, End of Period	\$ 14.17	\$ 14.90
RATIOS/SUPPLEMENTAL DATA		
Total net assets, end of period (\$millions)	\$ 47.81	\$ 50.96
Average net assets (\$millions)	\$ 49.36	\$ 55.82
Management expense ratio	2.15%	2.38% ***
Portfolio turnover rate	70.9%	61.0%
Annual rate of return	6.51%	N/A

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

\*\* Net of agent fees.

\*\*\*Annualized

## 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

Investments and short-term bonds are recorded in the financial statements at their market value at the end of the period, determined as follows:

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 excluding short-term bonds 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 (including the Forward Agreement) shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract, as the case may be, were to be closed out. The valuation of the Forward Agreement may be postponed for up to five business days if trading in the shares of an issuer in the Fixed Portfolio is suspended from trading at such time.

### 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, options and foreign currency 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 investments and options.

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, options and foreign currency. Premiums received on written put options that are exercised are included in the cost of the security purchased.

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.

In entering into the Forward Agreements, the Fund will be exposed to the credit risk associated with the counterparty (RBC) and as well as the risk that the counterparty (RBC) will not satisfy its obligations under the Forward Agreements on a timely basis or at all. Since, depending on the performance of the Fixed Portfolio, the mark-to-market value of the Forward Agreements may represent a significant portion of the value of the assets of the Fund, the exposure of the Fund to the credit risk associated with the counterparty (RBC) is significant.

As the Fund is targeting monthly distributions of 6.5% per Class A Share and at least 8.5% per Class B Share, the market price of the Class A Shares and Class B Shares may be affected by the level of interest rates prevailing from time to time. In addition, prior to the Termination Date, the NAV of the Fund may be sensitive to interest rate fluctuations because the value of the Forward Agreements will fluctuate based on interest rates. In addition, any decrease in the NAV of the Fund resulting from an increase in interest rates may also negatively affect the market price of the Class A Shares or Class B Shares. Holders of Class A Shares or Class B Shares who wish to redeem or sell their Class A Shares or Class B Shares prior to the Termination Date will therefore be exposed to the risk that NAV per Unit or the market price of the Class A Share or Class B Share will be negatively affected by interest rate fluctuations. The remaining term to maturity of the forward agreement is 10 years.

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 Moody's-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 of 0.42 percent on the guaranteed value of the Forward Agreement and 0.24 percent on the market value of the Fixed Portfolio is payable by the Fund. 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

		2003	2002
3,373,990	Class A shares (2002 - 3,421,390)	\$ 33,739,900	\$ 34,213,900
3,373,990	Class B shares (2002 - 3,421,390)	\$ 62,740,792	\$ 63,407,203
100	Class J shares (2002 - 100)	100	100
		\$ 62,740,892	\$ 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. During the year 47,400 Units (2002 - 128,610) were redeemed by the fund.

## 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 36.62 percent.

No amount is payable on account of income taxes in 2003 or 2002.

Accumulated non-capital losses of approximately \$3.7 million (2002 - \$1.7 million) and capital losses of approximately \$7.3 million (2002 - \$2.4 million) are available for utilization against net investment income and realized gains on sale of investments, respectively, in future years. The non-capital losses have expiration dates extending to 2010 and the capital losses can be carried forward indefinitely.

Issue costs of approximately \$3.6 million (2002 - 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:

	2003	2002
Non-taxable distribution	\$ 0.65	\$ 0.51

## 10. Commissions

Total commissions paid for the period ended December 31, 2003 in connection with portfolio transactions were \$117,682 (2002 - \$175,699).

## 11. Comparative Figures

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

## 12. Financial Instruments and Risk Management

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

Risks of these contracts arise from the potential inability of the counterparties to meet the terms of their contracts and from future movement in currency, 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.

Refer to Note 5 for the interest rate and credit risks relating to the Forward Agreements.

## 13. 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.

## Statement of Corporate Governance Practices

The Board of Directors (the "Board") bear responsibility for the stewardship of Mulvihill Pro-AMS RSP Split Share Corp. (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 continues the existence of, a committee of the Board known as the Audit Committee. The Audit Committee consists of three members, all of whom are independent of the Fund. The responsibilities of the Audit Committee include, but are not limited to, review of the annual financial statements and the annual audit performed by the external auditor, 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.

## Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$3.3 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	\$ 20.81	\$ 18.79
Mulvihill Pro-AMS RSP Fund	PR.UN	\$ 19.78	\$ 18.15
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund	PRC.UN	\$ 20.70	\$ 17.45
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund	PRU.U	\$ 19.90 USD	\$ 15.40 USD
Mulvihill Pro-AMS RSP Split Share Fund	SPL.A/SPL.B	\$ 9.50/\$ 17.24	\$ 7.78/\$ 14.30
<b>MULVIHILL PREMIUM</b>			
Mulvihill Premium Canadian Fund	FPI.UN	\$ 20.55	\$ 17.70
Mulvihill Premium U.S. Fund	FPU.UN	\$ 14.25	\$ 12.36
Mulvihill Premium Oil & Gas Fund	FPG.UN	\$ 9.50	\$ 8.13
Mulvihill Premium 60 Plus Fund	SIX.UN	\$ 20.60	\$ 17.91
Mulvihill Premium Global Plus Fund	GIP.UN	\$ 13.89	\$ 11.82
Mulvihill Premium Canadian Bank Fund	PIC.A/PIC.PR.A	\$ 12.65/\$ 17.00	\$ 9.22/\$ 15.00
Mulvihill Premium Split Share Fund	MUH.A/MUH.PR.A	\$ 11.19/\$ 16.00	\$ 7.71/\$ 15.00
Mulvihill Premium Global Telecom Fund	GT.A/GT.PR.A	\$ 2.35/\$ 11.66	\$ 1.00/\$ 9.60
<b>MULVIHILL SUMMIT</b>			
Mulvihill Summit Digital World Fund	DWT.UN	\$ 4.00	\$ 3.25

## **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 2Y1

### **Transfer Agent:**

Computershare Investor Services Inc.  
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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