



DIGITAL WORLD TRUST

DWT.UN

Announces Unitholder Approval of Proposal

TORONTO, August 2, 2005: Digital World Trust (the “Fund”) announced today that its Unitholders have approved a proposal (the “Proposal”) to:

- amend the investment strategy and investment restrictions of the Fund. The Fund will now invest exclusively in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization;
- amend the investment objectives of the Fund. The Fund’s new investment objectives are now amended to provide Unitholders with a stable stream of quarterly cash distributions targeted to be 7.5% per annum on the net asset value (“NAV”) of the Fund (using the latest available NAV prior to the declaration date for the distribution) and to return the NAV per unit as of today’s date (on a post consolidation basis) upon termination of the Fund on December 31, 2010;
- extend the termination date of the Fund to December 31, 2010 from December 31, 2009;
- consolidate the remaining units of the Fund on a 5 to 1 basis;
- add a one-time redemption right to permit Unitholders to redeem their units at 100% of the NAV for the August 31, 2005 redemption;
- permit the Fund to issue additional units on a non-dilutive basis; and
- provide for the payment of an annual service fee of 0.30% of NAV if the Fund completes a public offering of additional Units after the effective date of the Proposal.

In connection with the approval of the Proposal the Fund has changed its name to Top 10 Canadian Financial Trust and Mulvihill Fund Services Inc., as manager, and Mulvihill Capital Management Inc., as investment manager, have agreed to reduce their fees from a total of 1.20% to 1.10% of the Trust’s NAV from and after today.

The Units of the Fund will be consolidated and will begin trading under its new name and ticker symbol of TCT.UN on or about Friday, August 5, 2005.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc.

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