



Mulvihill Summit Digital World

DWT.UN

Announces Proposal

Toronto, June 28 2005: Mulvihill Summit Digital World (the “Fund”) has announced today that its Advisory Board and the Board of Directors of its manager, Mulvihill Fund Services Inc., have approved the following proposal (the “Proposal”) to reposition the Fund and enable it to continue on a sustainable basis with a new investment portfolio going forward. As a result of the significant decline in the value of technology stocks the net asset value of the Fund has declined to approximately \$15 million. In addition, since inception, the Fund has accumulated significant capital losses. In an effort to provide the Fund with the ability to increase in value and utilize these tax losses, Unitholders will be asked to approve the Proposal which will involve:

- amending the investment strategy and investment restrictions of the Fund. The Fund will invest exclusively in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization;
- amending the investment objectives of the Fund. The Fund’s new investment objectives will be 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 and to return the NAV per unit as of the date the Proposal is adopted upon termination of the Fund on December 31, 2010;
- in connection with the Proposal, if approved, the Fund will change its name to Top 10 Canadian Financial Trust to better reflect its new investment strategy and Mulvihill Fund Services Inc., as manager, and Mulvihill Capital Management Inc., as investment manager, will reduce their fees from a total of 1.20% to 1.10% of the Trust’s NAV from and after the effective date of the Proposal;
- extending the termination date of the Fund to December 31, 2010 from December 31, 2009;
- consolidating the remaining units of the Fund immediately following the effective date of the Proposal on a 5 to 1 basis;
- adding a one-time redemption right to permit Unitholders to redeem their units at 100% of the NAV for the August 31, 2005 redemption;
- permitting the Fund to issue additional units on a non-dilutive basis; and
- providing 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 Special Resolution has been approved.

The Proposal will involve the amendment of the Fund’s trust agreement and will be subject to receipt of all necessary Unitholder and regulatory approvals. A special meeting of Unitholders has been called and will be held on August 2, 2005 to consider and vote upon the Proposal. The record date for the special meeting will be June 28, 2005. Details of the Proposal will be outlined in an information circular to be prepared and delivered to Unitholders in connection with the special meeting. Once the information circular has been prepared and delivered, it will also be available on SEDAR at www.sedar.com and on the Fund’s website.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund units are listed on The Toronto Stock Exchange under the symbol **DWT.UN**.

For further information, please contact:

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For Release 4 p.m. EDT, June 28, 2005