

**Mulvihill Top 10 Split Trust**
**TXT.UN**
**Announces Semi-Annual Results**

**Toronto, August 25, 2006:** Mulvihill Top 10 Split (the “Fund”) announces results for the six months ended June 30, 2006. Net realized losses before distributions amounted to \$(0.7) million or \$(0.19) per unit. Net assets were \$43.3 million or \$22.41 per combined security, net of distributions to unitholders in the amount of \$1.5 million or \$0.81 per unit.

The Fund investment objectives for the Capital Units are (i) to provide holders of Capital Units, upon redemption, with the benefit of any capital appreciation in the market price of the securities in the Financial Portfolio and (ii) to pay quarterly distributions to holders of Capital Units in an amount targeted to be 7.5% per annum of the net asset value of the Fund. The Fund’s investment objectives for the Preferred Securities are (i) to pay holders of Preferred Securities fixed quarterly cash interest payments of 6.25% per annum on the \$12.50 principal amount of a Preferred Security and (ii) to repay the principal amount of \$15.50 per Preferred Security on termination of the Trust on March 31, 2011.

In order to generate returns above the dividend income generated by the portfolio, the Fund may write covered call options in respect of all or part of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund Preferred Securities and Capital Units are listed on the Toronto Stock Exchange under the symbols **TXT.PR.A** and **TXT.UN** respectively.

<b>Selected Financial Information : (\$ Millions)</b>	
<i>Statement of Financial Operations</i>	
<i>For the six months ended June 30, 2006</i>	
<i>(Unaudited)</i>	
Revenue	\$1.5
Net Realized Gains	<u>1.4</u>
	2.9
Less: Expenses	(0.8)
Preferred Security Interest	<u>(1.4)</u>
Net Realized Loss Before Distributions	\$0.7

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**Mulvihill Top 10 Split**

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