



Hybrid Income Funds



Semi-Annual Report 2009

*Mulvihill Top 10 Canadian
Financial Fund*

Mulvihill Top 10 Canadian Financial Fund

Message to Unitholders

We are pleased to present the semi-annual financial results of Mulvihill Top 10 Canadian Financial Fund (the "Fund").

The following is intended to provide you with the financial highlights of the Fund and we hope you will read the more detailed information contained within the report.

The Fund was reorganized in 2005 with the objectives to:

- (1) Provide Unitholders of the Fund with a stable stream of quarterly cash distributions in an amount targeted to be 7.50 percent of Net Asset Value ("NAV") per unit; and
- (2) Return, at a minimum, the NAV per unit as of the special resolution date (approximately \$15.00) to Unitholders upon termination of the Fund on December 31, 2010.

To accomplish these objectives the Fund will invest exclusively in shares of the six largest Canadian Banks and four largest life insurance companies generally investing not less than 5 percent and not more than 15 percent of the Fund's assets in each company. Accordingly, the distributions paid out by the Fund are funded from the dividend income earned on the portfolio, realized capital gains from the sale of securities and option premiums from the sale of covered call options. During the six-month period ended June 30, 2009, the Fund earned a total return of 11.91 percent. Distributions amounting to \$0.34 per unit were paid during the six-month period. The net asset value increased from \$9.61 per unit as at December 31, 2008 to \$10.38 per unit as at June 30, 2009.

The longer-term financial highlights of the Fund are as follows:

	Years ended December 31					
	June 30, 2009	2008	2007	2006	2005	2004
Total Fund Return	11.91%	(27.34)%	(3.31)%	9.47%	0.05%	(4.54)%
Distribution Paid (target of 7.5 percent per annum of Net Asset Value of the Fund)	\$ 0.34	\$ 0.93	\$ 1.17	\$ 1.19	\$ 0.78	\$ 0.40
Ending Net Asset Value per Unit (initial issue price was \$15.00 per unit)	\$ 10.38	\$ 9.61	\$ 14.31	\$ 15.96	\$ 15.73	\$ 3.48

We thank all unitholders for their continued support and encourage unitholders to review the more detailed information contained within the semi-annual report.



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

Management Report on Fund Performance

This report, prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), contains the financial highlights for the six months ended June 30, 2009 of Mulvihill Top 10 Canadian Financial Fund (formerly Digital World Trust) (the “Fund”). The June 30, 2009 unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll-free, or by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9, or by visiting our website at www.mulvihill.com. You can also get a copy of the annual financial statements at your request and at no cost by using one of these methods.

Mulvihill Top 10 Canadian Financial Fund

Management Report on Fund Performance

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.mulvihill.com.

Asset Mix

June 30, 2009

	% of Net Asset Value
Financials	63 %
Cash and Short-Term Investments	38 %
Other Assets (Liabilities)	(1)%
	100 %

Portfolio Holdings

June 30, 2009

	% of Net Asset Value
Cash and Short-Term Investments	38 %
The Bank of Nova Scotia	8 %
Great-West Lifeco Inc.	8 %
Royal Bank of Canada	7 %
The Toronto-Dominion Bank	7 %
Canadian Imperial Bank of Commerce	6 %
Industrial Alliance Insurance and Financial Services Inc.	6 %
Bank of Montreal	6 %
National Bank of Canada	5 %
Manulife Financial Corporation	5 %
Sun Life Financial Inc.	5 %
	101 %

Mulvihill Top 10 Canadian Financial Fund

Management Report on Fund Performance

Results of Operations

For the six-month period ended June 30, 2009, the net asset value of the Fund for pricing purposes based on closing prices was \$62.79 million or \$10.38 per unit (see Note 2 to the financial statements) compared to \$9.61 per unit on December 31, 2008. The Fund's units, listed on the Toronto Stock Exchange as TCT.UN, closed on June 30, 2009, at \$9.94 per unit, representing a 4.2 percent discount to the actual net asset value.

Distributions amounting to \$0.34 per unit were made to unitholders during the period.

Volatility remained high in early part of the 2009 as most stock markets across the world made new lows in the early part of March. Since then, volatility has declined considerably as equity markets have rallied and liquidity has increased significantly as the cumulative efforts of governments and central banks around the world to stabilize the financial system have taken hold.

The S&P/TSX Financials Index increased 26.3 percent during the period outperforming the broader S&P/TSX Composite Index that gained 17.6 percent. The equal weighted total return of the 10 Financial Services equities that make up the Fund was up 31.1 percent. All of the 10 companies experienced positive returns during the period with the National Bank of Canada generating the greatest return of 76.3 percent while Manulife Financial Corporation generated the lowest return of 0.3 percent. The return for the Fund during the period, including reinvestment of distributions, was 11.9 percent. Our relative underperformance during this period was primarily due to higher than normal cash holdings.

We continue to be cautious about the market recovery and, as such, have held higher than normal cash positions to protect the assets of the Fund. These cash assets will be redeployed with a return to greater confidence in future corporate earnings.

The covered call writing activity is down somewhat since the end of 2008. We began to reduce the overwritten amount when select holdings started to rebound off their lows in the second quarter.

For more detailed information on the investment returns, please see the Annual Total Return bar graph on page 7.

Mulvihill Top 10 Canadian Financial Fund

Management Report on Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

Information for the period ended June 30, 2009 is derived from the Fund's unaudited semi-annual financial statements.

	Six months ended June 2009
NET ASSETS PER UNIT	
Net Assets, beginning of period (based on bid prices)⁽¹⁾	\$ 9.58
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.19
Total expenses	(0.09)
Realized gains (losses) for the period	(1.81)
Unrealized gains (losses) for the period	2.82
Total Increase (Decrease) from Operations⁽²⁾	1.11
DISTRIBUTIONS	
Non-taxable distributions	(0.34)
Total Distributions⁽³⁾	(0.34)
Net Assets, end of period (based on bid prices)⁽¹⁾	\$ 10.38

(1) Net Assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date and including the valuation of securities at bid prices divided by the number of units then outstanding. For years prior to 2007, securities were valued at closing prices. The change to the use of bid prices is due to accounting standards set out by the Canadian Institute of Chartered Accountants adopted January 1, 2007 relating to Financial Instruments. Refer to Note 3 to the annual financial statements for further discussion.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gains (losses), net of withholding taxes and foreign exchange gains (losses), less expenses and is calculated based on the weighted average number of units outstanding

**Six months ended
June 2009**

RATIOS/SUPPLEMENTAL DATA

Net Asset Value (\$millions)	\$ 62.79
Number of units outstanding	6,045,692
Management expense ratio ⁽¹⁾	1.87%⁽⁵⁾
Portfolio turnover rate ⁽²⁾	22.54%
Trading expense ratio ⁽³⁾	0.08%⁽⁵⁾
Net Asset Value per unit ⁽⁶⁾	\$ 10.38
Closing market price ⁽⁴⁾	\$ 9.94

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes, but excluding transaction fees charged to the Fund to the average net asset value. The management expense ratio for 2005 includes the special resolution expense. The management expense ratio for 2005 excluding the special resolution expense is 1.83%.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

Mulvihill Top 10 Canadian Financial Fund

Management Report on Fund Performance

For June 30, 2009, December 31, 2008 and December 31, 2007, the Net Assets included in the Data per Unit table is from the Fund's financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purposes and calculated using closing prices. All other calculations for the purposes of this MRFP are made using Net Asset Value.

Years ended December 31					
	2008	2007	2006	2005	2004
\$	14.28	\$ 15.95 ⁽⁵⁾	\$ 15.73 ⁽⁴⁾	\$ 3.48	\$ 4.06
	0.46	0.49	0.45	0.40	(0.04)
	(0.21)	(0.26)	(0.26)	(0.29)	(0.07)
	(0.89)	0.85	0.94	(0.32)	(2.21)
	(3.13)	(1.57)	0.28	2.75	2.14
	(3.77)	(0.49)	1.41	2.54	(0.18)
	(0.93)	(1.17)	(1.19)	(0.78)	(0.40)
	(0.93)	(1.17)	(1.19)	(0.78)	(0.40)
\$	9.58	\$ 14.28	\$ 15.96	\$ 15.73 ⁽⁴⁾	\$ 3.48

during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

(4) As at August 2, 2005, the Fund amended its investment strategy and changed its name to Mulvihill Top 10 Canadian Financial Fund and consolidated the units on a 5 to 1 basis.

(5) Net Assets per unit has been adjusted for the Transition Adjustment (see Note 3 to the annual financial statements).

Years ended December 31					
	2008	2007	2006	2005	2004
\$	59.60	\$ 107.65	\$ 145.77	\$ 157.84	\$ 17.72
	6,201,992	7,524,019	9,131,373	10,035,145	5,098,619
	1.67%	1.64%	1.69%	1.88%	1.85%
	19.72%	75.28%	135.44%	221.14%	57.16%
	0.06%	0.07%	0.10%	0.41%	0.20%
\$	9.61	\$ 14.31	\$ 15.96	\$ 15.73 ⁽⁴⁾	\$ 3.48
\$	9.00	\$ 14.00	\$ 15.55	\$ 17.00	\$ 3.24

(3) Trading expense ratio represents total commissions expressed as an annualized percentage of the daily average net asset value during the period.

(4) As at August 2, 2005, the Fund amended its investment strategy and changed its name to Mulvihill Top 10 Canadian Financial Fund and consolidated the units on a 5 to 1 basis.

(5) Annualized.

(6) Net Asset Value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date and including the valuation of securities at closing prices divided by the number of units then outstanding.

Mulvihill Top 10 Canadian Financial Fund

Management Report on Fund Performance

Management Fees

Mulvihill Capital Management Inc. (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and the writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and the execution of all portfolio and other transactions.

Mulvihill Fund Services Inc. is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Recent Developments

The Canadian banks and life insurance companies continued to demonstrate declining profitability in the first half of 2009. The Canadian banks fiscal second quarter operating earnings were down 5 percent year-over-year due the higher loan loss provisions while the Canadian life insurance companies first quarter earnings were below expectations due to weak equity and credit markets.

However, the Financial Services sector has staged a significant rally since the lows in early March as investor psychology has shifted from fears about the stability of the financial system and its potential systemic risks to better fundamentals such as improved liquidity driven by the numerous government liquidity programs in place along with stronger capital ratios resulting from the issuance of preferred and hybrid Tier 1 equity.

Although some stability has begun to return to the markets, due to the uncertain environment currently surrounding the economy and financial markets, the Canadian banks and life insurance companies are likely to maintain their strong capital ratios to deal with unforeseen events rather than make large acquisitions or return capital to shareholders in the form of increased dividends and share repurchases.

Mulvihill Top 10 Canadian Financial Fund

Management Report on Fund Performance

Past Performance

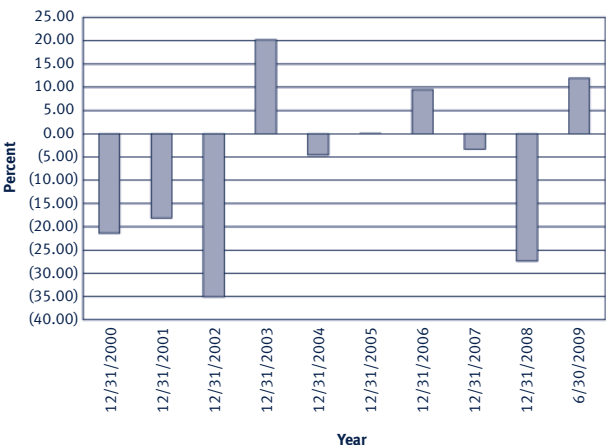
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below illustrates how the Fund's total return for each of the past nine years including the six month period ended June 30, 2009 has varied from period to period. The chart also shows, in percentage terms, how much an investment made on January 1 in each year or the date of inception in 2000 would have increased or decreased by the end of that fiscal year, or June 30, 2009 for the six months then ended.

Annual Total Return



Mulvihill Top 10 Canadian Financial Fund

Management Report on Fund Performance

Related Party Transactions

Mulvihill Capital Management Inc. (“MCM”) manages the Fund’s investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and MCM dated February 15, 2000 amended as of August 2, 2005.

Mulvihill Fund Services Inc. (“Mulvihill”) is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated February 15, 2000 amended as of August 2, 2005, and, as such, is responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly-owned subsidiary of MCM. These parties are paid the fees described under the Management Fees section of this report.

Independent Review Committee

On September 19, 2006, the Canadian Securities Administrators approved the final version of National Instrument 81-107 - Independent Review Committee for Investment Funds (“NI 81-107”). NI 81-107 requires all publicly offered investment funds to establish an independent review committee (“IRC”) to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions.

In accordance with NI 81-107, the IRC became operational on November 1, 2007. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Mulvihill Top 10 Canadian Financial Fund (formerly Digital World Trust) (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager") and have been approved by the Board of Advisors (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 semi-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 annual financial statements for the year ended December 31, 2008.

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 Board 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, the Fund's independent auditors, has full and unrestricted access to the Board.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.



John P. Mulvihill
Director
Mulvihill Fund Services Inc.



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

August 2009

Mulvihill Top 10 Canadian Financial Fund

Financial Statements

Statements of Net Assets

June 30, 2009 (Unaudited) and December 31, 2008 (Audited)

	2009	2008
ASSETS		
Investments at fair value (cost - \$50,412,270; 2008 - \$68,824,582)	\$ 39,583,310	\$ 40,619,988
Short-term investments at fair value (cost - \$23,583,414; 2008 - \$31,175,306)	23,583,414	31,175,306
Cash	11,199	15,440
Interest receivable	11,280	107,841
Dividends receivable	99,438	202,284
TOTAL ASSETS	63,288,641	72,120,859
LIABILITIES		
Redemptions payable	391,738	12,523,930
Accrued liabilities	126,804	152,397
TOTAL LIABILITIES	518,542	12,676,327
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 62,770,099	\$ 59,444,532
Number of Units Outstanding	6,045,692	6,201,992
Net Assets per Unit	\$ 10.3826	\$ 9.5847

Mulvihill Top 10 Canadian Financial Fund

Financial Statements

Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2009	2008
REVENUE		
Dividends	\$ 1,078,640	\$ 1,590,148
Interest	92,921	262,389
TOTAL REVENUE	1,171,561	1,852,537
EXPENSES		
Management fees	319,913	542,846
Service fees	87,514	141,190
Administrative and other expenses	48,431	56,207
Transaction fees	21,932	35,095
Custodian fees	15,001	18,840
Audit fees	12,867	–
Advisory board fees	10,445	9,733
Independent review committee fees	3,437	2,002
Legal fees	3,122	5,623
Unitholder reporting costs	21,795	20,780
Goods and services tax	20,858	32,531
TOTAL EXPENSES	565,315	864,847
Net Investment Income	606,246	987,690
Net loss on sale of investments	(12,295,523)	(4,301,239)
Net gain on sale of derivatives	1,159,273	1,092,889
Net change in unrealized appreciation/ depreciation of investments	17,375,634	(9,599,373)
Net Gain (Loss) on Investments	6,239,384	(12,807,723)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ 6,845,630	\$(11,820,033)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 6,155,806; 2008 - 7,512,820)	\$ 1.1121	\$(1.5733)

Mulvihill Top 10 Canadian Financial Fund

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$ 59,444,532	\$ 107,466,127
Net Increase (Decrease) in Net Assets from Operations	6,845,630	(11,820,033)
Unit Transactions		
Amount paid for units redeemed	(1,431,436)	(237,392)
Distributions to Unitholders		
Non-taxable distributions	(2,088,627)	(3,775,701)
Changes in Net Assets during the Period	3,325,567	(15,833,126)
NET ASSETS, END OF PERIOD	\$ 62,770,099	\$ 91,633,001
Net Assets per Unit	\$ 10.3826	\$ 12.2091

Statements of Net Loss on Sale of Investments

For the six months ended June 30 (Unaudited)

	2009	2008
Proceeds from Sale of Investments	\$ 15,566,908	\$ 31,855,961
Cost of Investments Sold		
Cost of investments, beginning of period	68,824,582	112,230,074
Cost of investments purchased	8,290,846	10,889,924
	77,115,428	123,119,998
Cost of Investments, End of Period	(50,412,270)	(88,055,687)
	26,703,158	35,064,311
NET LOSS ON SALE OF INVESTMENTS	\$ (11,136,250)	\$ (3,208,350)

Mulvihill Top 10 Canadian Financial Fund

Financial Statements

Statement of Investments

June 30, 2009 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Bankers' Acceptances				
The Bank of Nova Scotia, 0.28% - July 6, 2009	650,000	\$ 649,877	\$ 649,877	
The Bank of Nova Scotia, 0.53% - July 15, 2009	5,000,000	4,993,450	4,993,450	
Total Bankers' Acceptances		5,643,327	5,643,327	23.9%
Treasury Bills				
Government of Canada, 0.19% - July 23, 2009	9,110,000	9,106,534	9,106,534	
Government of Canada, 0.19% - August 20, 2009	1,525,000	1,524,373	1,524,373	
Government of Canada, 0.23% - October 1, 2009	3,540,000	3,537,911	3,537,911	
Province of Ontario, 0.43% - July 15, 2009	3,215,000	3,211,594	3,211,594	
Province of Ontario, 0.25% - September 2, 2009	560,000	559,675	559,675	
Total Treasury Bills		17,940,087	17,940,087	76.0%
		23,583,414	23,583,414	99.9%
Accrued Interest			11,280	0.1%
TOTAL SHORT-TERM INVESTMENTS		\$ 23,583,414	\$ 23,594,694	100.0%
INVESTMENTS				
Canadian Common Shares				
Financials				
Bank of Montreal	71,000	\$ 4,172,849	\$ 3,480,420	
Canadian Imperial Bank of Commerce	69,400	5,596,894	4,035,610	
Great-West Lifeco Inc.	205,776	6,877,953	4,691,693	
Industrial Alliance Insurance and Financial Services Inc.	145,280	5,169,314	3,740,960	
Manulife Financial Corporation	163,300	5,903,178	3,297,027	
National Bank of Canada	63,000	3,489,069	3,386,250	
Royal Bank of Canada	96,500	4,726,177	4,582,785	
Sun Life Financial Inc.	92,500	4,453,614	2,903,575	
The Bank of Nova Scotia	120,000	5,569,770	5,210,400	
The Toronto-Dominion Bank	74,700	4,633,559	4,488,723	
Total Financials		50,592,377	39,817,443	100.6%
Total Canadian Common Shares		\$ 50,592,377	\$ 39,817,443	100.6%

Mulvihill Top 10 Canadian Financial Fund

Financial Statements

Statement of Investments (continued)

June 30, 2009 (Unaudited)

	Number of Contracts	Proceeds	Fair Value	% of Portfolio
OPTIONS				
Written Covered Call Options				
(100 shares per contract)				
Great-West Lifeco Inc.				
- July 2009 @ \$23	(410)	\$ (27,470)	\$ (40,865)	
Industrial Alliance Insurance and Financial Services Inc.				
- July 2009 @ \$27	(300)	(21,000)	(13,759)	
Manulife Financial Corporation				
- July 2009 @ \$24	(400)	(45,600)	(9,859)	
Royal Bank of Canada				
- July 2009 @ \$45	(150)	(15,900)	(47,835)	
The Bank of Nova Scotia				
- July 2009 @ \$41	(310)	(33,914)	(89,947)	
The Toronto-Dominion Bank				
- July 2009 @ \$60	(145)	(9,787)	(29,843)	
Total Written Covered Call Options		(153,671)	(232,108)	(0.6)%
Written Cash Covered Put Options				
(100 shares per contract)				
Sun Life Financial Services Inc.				
- July 2009 @ \$28	(150)	(7,950)	(2,025)	0.0 %
TOTAL OPTIONS		\$ (161,621)	\$ (234,133)	(0.6)%
Adjustment for transaction costs		(18,486)		
TOTAL INVESTMENTS		\$ 50,412,270	\$ 39,583,310	100.0 %

1. Basis of Presentation

The interim financial statements for the Fund have been prepared in accordance with Canadian generally accepted accounting standards (“GAAP”). However, not all disclosures required by GAAP for annual financial statements have been presented and, accordingly, these interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2008.

These interim financial statements follow the same accounting policies and method of application as the most recent financial statements for the year ended December 31, 2008.

2. Net Asset Value

The Net Asset Value of the Fund is calculated using the fair value of investments using the close or last trade price (“Net Asset Value”). The Net Assets per unit for financial reporting purposes and Net Asset Value per unit for pricing purposes will not be the same due to the use of different valuation techniques. The Net Asset Value per unit is as follows:

	June 30, 2009	Dec. 31, 2008
Net Asset Value (for pricing purposes)	\$ 10.38	\$ 9.61

3. Financial Instruments and Risk Management

The Fund’s financial instruments consist of cash, receivables, payables, investments and certain derivative contracts. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include other price risk, liquidity risk, interest rate risk and credit risk.

These risks and related risk management practices employed by the Fund are discussed below:

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund’s most significant exposure to other price risk arises from its investments in equity securities. Net Asset Value per unit varies as the value of the securities in the Portfolio varies. The Fund has no control over the factors that affect the value of the securities in the Portfolio, including factors that affect all of the companies in the banks and life insurance industries. The Fund’s market risk is managed by taking a long-term perspective and utilizing an option writing program.

Mulvihill Top 10 Canadian Financial Fund

Notes to Financial Statements

June 30, 2009

Approximately 63 percent (December 31, 2008 - 69 percent) of the Fund's net assets held at June 30, 2009 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at June 30, 2009, the net assets of the Fund would have increased or decreased by \$4.0M (December 31, 2008 - \$4.1M) respectively or 6.3 percent (December 31, 2008 - 6.9 percent) of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

The Fund may from time to time write covered call options in respect of all or part of the common shares 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 is subject to the full risk of its investment position in securities that are subject to outstanding call options and those securities underlying put options written by the Fund, should the market price of such securities decline. In addition, the Fund will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options. The Fund may also purchase put options. The Fund has full downside risk on invested positions which may be partially mitigated by the use of purchased put options. The risk to the Fund with respect to purchased put options is limited to the premiums paid to purchase the put options.

Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and can be easily disposed of. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity.

Cash is required to fund redemptions. Unitholders must surrender units at least 5 business days prior to the last day of the month and receive payment on or before 15 calendar days following the month end valuation date. Therefore the Fund has a maximum of 16 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate risk are the short term fixed income securities. The Fund has minimal sensitivity to change in rates since securities are usually held to maturity and are short-term in nature.

Notes to Financial Statements

June 30, 2009

Credit Risk

In entering into derivative financial instruments, the Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The credit risk is mitigated by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102.

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt with during the period, based on Standard & Poor's credit ratings as of June 30, 2009:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Canadian Dollar		
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Citigroup Inc.	A	A-1
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt with during the prior period, based on Standard & Poor's credit ratings as of December 31, 2008:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Canadian Dollar		
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Citigroup Inc.	A	A-1
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+

Mulvihill Top 10 Canadian Financial Fund

Notes to Financial Statements

June 30, 2009

The following are credit ratings for short-term investments held by the Fund based on Standard & Poor's credit ratings as of June 30, 2009:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Government of Canada Treasury Bills	AAA	60%
Bankers' Acceptances	A-1+	24%
Province of Ontario Treasury Bills	AA	16%
Total		100%

The following is the credit rating for short-term investments held by the Fund based on Standard & Poor's credit ratings as of December 31, 2008:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Government of Canada Treasury Bills	AAA	55%
Province of Ontario Treasury Bills	AA	45%
Total		100%

The carrying amount of these investments represents their maximum credit risk exposure, as they will be settled in the short-term.

4. Future Accounting Policy Changes

The Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants ("CICA") for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the preliminary plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosure of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The current impact, based on the Fund's management's understanding and analysis of IFRS on accounting policies and implementation decisions for 2009, will mainly be in the areas of additional note disclosures in the financial statements of the Fund and is expected to have no material impact on the net assets per unit of the Fund.

Mulvihill Top 10 Canadian Financial Fund

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill Government Strip Bond Fund

Mulvihill Pro-AMS U.S. Fund

Mulvihill Pro-AMS RSP Split Share Fund

Mulvihill Premium

Mulvihill Core Canadian Dividend Fund

Mulvihill Premium Canadian Fund

Mulvihill Premium Canadian Bank Fund

Mulvihill Premium Global Plus Fund

Mulvihill Premium Split Share Fund

Mulvihill S Split Fund

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Mulvihill Top 10 Split Fund

Mulvihill World Financial Split Fund

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Notes



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*Please contact your broker directly
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