

Mulvihill Top 10 Split Trust
TXT.PR.A/TXT.UN
Announces Year End Results

Toronto, March 27, 2009: Mulvihill Top 10 Split Trust (the “Fund”) announces results for the year ended December 31, 2008. Total results from financial operations amounted to a loss of \$(20.8) million or \$(6.52) per unit which included both realized and unrealized capital gains and losses. Net assets were \$14.78 per combined security, net of distributions to securityholders in the amounts of \$0.78 per Preferred Security and \$0.48 per Capital 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 \$12.50 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.

Selected Financial Information : (\$ Millions)	
<i>Statement of Net Assets</i>	
	2008
Assets	\$ 47.2
Liabilities	<u>40.4</u>
Net Assets (Unitholders Equity)	\$ 6.8
<i>Statement of Financial Operations</i>	
Income	\$ 2.2
Expenses	(1.0)
Preferred Security Interest	<u>(2.5)</u>
Net Investment Loss	\$ (1.3)
Net Loss on Investments	<u>(19.5)</u>
Net Decrease in Net Assets from Financial Operations	\$(20.8)

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com

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Press Release

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