



Hybrid Income Funds



Annual Report 2006

Mulvihill Top 10 Split Fund



Dear Unitholder,

I would like to take this opportunity to communicate with you in conjunction with the mailing of the 2006 financial results for Mulvihill Top 10 Split Fund, to reiterate our investment objectives and the strategies we employ to achieve them.

This Fund is an income oriented investment vehicle whose investment objectives are to:

- (i) provide ongoing distributions to capital unitholders and fixed quarterly cash interest payments to Preferred Securityholders and,
- (ii) provide for the return of the original investment on the termination date of the Fund.

To achieve these investment objectives the Fund has acquired and actively manages a portfolio of equity securities and money market instruments to create income which is then used to Fund the ongoing scheduled distributions.

These distributions are generated through a variety of methods which may include:

- (i) dividends received from portfolio holdings
- (ii) capital gains realized from stocks
- (iii) premiums received from the writing of covered call options against the portfolio
- (iv) returning capital in certain instances

You will see from the Fund's investment objectives and the strategies employed, that the Fund is not managed in order to meet or exceed the returns of a broad equity market index. The Fund writes call options to generate additional funds to help pay regular distributions and the Fund does maintain cash positions and purchases put options in an effort to provide greater net asset value stability.

These investment strategies result in a different rate of return and risk profile than a Fund that is a fully invested equity portfolio. During periods of strongly rising markets, the Fund's approach will tend to under-perform a comparable fully invested portfolio of the same stocks as the Fund is not fully invested and the writing of covered call options generally limits portfolio performance to the option premiums received. In periods of declining markets, however, the Fund's defensive cash balances and put options help to protect net asset value, and covered option writing premium income generally provides regular cash returns exceeding those of a conventional portfolio.

I would like to take this opportunity to thank unitholders for their continued support of this Fund.



John P. Mulvihill
President & CEO
Mulvihill Capital Management Inc.

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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 year ended December 31, 2006 of Mulvihill Top 10 Split Fund, formerly First Premium U.S. Income Trust (the "Fund"). The 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.

Investment Objectives and Strategies

Until November 30, 2005, the Fund invested in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the Standard and Poor's 100 Index on the basis of market capitalization.

After November 30, 2005, the Fund universe was changed to invest in (i) the six largest Canadian banks and (ii) the four largest Canadian life insurance companies (Financial Portfolio) by market capitalization. The Fund was invested in cash and cash equivalents pending completion of an offering of additional securities that closed February 15, 2006.

The Fund's investment objectives for 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 (the "NAV") of the Fund and for Preferred Securities are: (i) to pay holders of Preferred Securities fixed quarterly cash interest payments equal to 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 the termination date of March 31, 2011 of the Fund.

To generate additional returns, the Fund may, from time to time, 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. Additionally, the Fund may purchase call options with the effect of closing out existing call options written by the Fund and may also purchase put options to preserve the value of the portfolio where appropriate. The Fund may enter into trades to close out positions in such permitted derivatives.

From time to time, the Fund may hold a portion of its assets in cash equivalents.

Risk

Investors should be aware that the primary risks associated with the Fund relate to the non-diversified nature of the investment universe, and the level of option volatility realized in undertaking the writing of covered call options. The Fund invests exclusively in securities of the (i) six largest Canadian Banks and (ii) the four largest Canadian life insurance companies. In addition, the process of writing covered call options on the securities held in the portfolio will tend to lower the volatility of the net asset value of the portfolio.

Any capital appreciation in the value of the portfolio will be for the benefit of the holders of Capital Units. However, any decrease in the value of the portfolio or the dividends paid on the common shares of the corporations held in the portfolio will effectively first be for the account of the holders of Capital Units. The Capital Units will have no value on March 31, 2011 if the net asset value per unit that date is less than or equal to \$12.50.

In order to generate income the Fund writes covered call options in respect of all or part of the securities held in the portfolio. During the course of this year, volatility has remained at multi-year lows which results in the Fund having to write options on a greater portion of the portfolio in order to generate distributable income. Increased option writing resulted in limiting the appreciation of securities in the portfolio during the period, especially since all 10 of the financial equities appreciated strongly during 2006, most notably the Canadian Imperial Bank of Commerce and Industrial Alliance Insurance and Financial Services Inc. However, due to this low volatility, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure the Fund purchased protective put options to mitigate the potential impact of a severe market decline as well as to take advantage of the low cost of this protection.

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

December 31, 2006

	% OF NET ASSETS*
Financials	107 %
Cash and Short-Term Investments	16 %
Other Assets (Liabilities)	(23)%
	100 %

* The Net Assets exclude the Preferred Security liability.

Portfolio Holdings

December 31, 2006

	% OF NET ASSETS*
Cash and Short-Term Investments	16%
Royal Bank of Canada	13%
The Toronto-Dominion Bank	13%
Manulife Financial Corporation	13%
Canadian Imperial Bank of Commerce	12%
The Bank of Nova Scotia	11%
National Bank of Canada	10%
Bank of Montreal	10%
Great-West Lifeco Inc.	9%
Sun Life Financial Inc.	9%
Industrial Alliance Insurance and Financial Services Inc.	7%

* The Net Assets exclude the Preferred Security liability.

Distribution History

INCEPTION DATE: FEBRUARY 1997

	CAPITAL UNIT REGULAR DISTRIBUTION	CAPITAL UNIT SPECIAL DISTRIBUTION	CAPITAL UNIT TOTAL DISTRIBUTION	PREFERRED SECURITY INTEREST
Total for 1997	\$ 1.830000	\$ 0.750000	\$ 2.580000	\$ -
Total for 1998	2.000000	1.250000	3.250000	-
Total for 1999	2.000000	2.500000	4.500000	-
Total for 2000	2.000000	0.750000	2.750000	-
Total for 2001	2.000000	0.000000	2.000000	-
Total for 2002	1.600000	0.000000	1.600000	-
Total for 2003	1.400000	0.000000	1.400000	-
Total for 2004	1.600000	0.000000	1.600000	-
Total for 2005	1.898560	0.000000	1.898560	0.060420
Total for 2006	0.842870	0.000000	0.842870	0.777430
Total Distributions to Date	\$ 17.17143	\$ 5.250000	\$ 22.421430	\$ 0.837850

For complete distribution history and income tax information, please see our website at www.mulvihill.com.

Trading History



Results of Operations

On February 15, 2006, Mulvihill Top 10 Split Fund announced it had completed a follow-on offering of 2,500,000 Capital Units and 2,500,000 preferred securities at a price of \$13.10 per Capital Unit and \$12.50 per Preferred Security for gross proceeds of \$64,000,000. This followed the restructuring announced on November 21, 2005, when unitholders of Mulvihill Premium U.S. Fund approved a proposal to change the Fund’s name to Mulvihill Top 10 Split Fund, change the capital structure of the Fund to a “split trust”, and to amend the investment strategy to invest exclusively in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization.

During the period between the restructuring and the follow-on offering, the Fund held 100 percent of its assets in cash and cash equivalents. The Fund invested the net proceeds once the follow on offering was completed on February 15, 2006.

For the fiscal year ended December 31, 2006, the net asset value of the Fund totalled \$86.1 million, or \$24.19 per unit after payment of distributions to unitholders compared to \$24.21 per unit on December 31, 2005. The Fund’s Preferred Securities, listed on the Toronto Stock Exchange as TXT.PR.A, closed on December 29, 2006, at \$13.75 per share. The Fund’s Capital Units, listed on the Toronto Stock Exchange as TXT.UN, closed on December 29, 2006, at \$10.71 per unit. Each unit consists of one Preferred Security and one Capital Unit together.

Distributions amounting to \$0.777430 per Preferred Security were made to the Preferred Security holders during the period while Capital Unitholders received \$0.842870 per Capital Unit.

Volatility was low throughout the period, but remained sufficient to maintain option writing programs. However, due to this low level of volatility, the Fund increased its invested position thereby providing greater income generating capabilities. To offset the risk of added equity exposure the Fund purchased protective put options to mitigate the potential impact of a severe market decline as well as to take advantage of the low cost of this protection.

The S&P/TSX Financials Index total return during the year was 19.2 percent, which outperformed the broader S&P/TSX Composite Index that gained 17.3 percent. The equal weighted total return of the ten different financial services equities that make up the Fund was 18.1 percent (and 13.5 percent from the closing of the follow on-offering). Very uneven performance from the ten different financial services equities produced this result with all 10 posting positive total returns during the period. Canadian Imperial Bank of Commerce led the group with a total return of 32.9 percent, while Sun Life Financial Inc. lagged the group with a total return of 8.1 percent. These returns are reflective of the positive market environment for the underlying Financial Portfolio due to continued low interest rates, the higher yield of the group relative to the broad market and the flow of funds out of income trusts into this group post the Federal Governments trust tax decision announced on October 31, 2006.

The one year compound total return for the Fund during the period, including reinvestment of distributions, was 7.0 percent. This return is reflective of the underweight position in Canadian Imperial Bank of Commerce which was the top performing stock in the universe as

well as the average cash position of 10 percent and protective put options purchased in a positive market environment for the underlying Financial Portfolio. The one year compound total return for the Capital Units, including reinvestment of distributions, was 7.6 percent. For more detailed information on investment returns, please see Annual Total Return bar graph on page 5 of this report and the Annual Compound Returns table on page 6 of this report.

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. This information is derived from the Fund's audited annual financial statements.

Years ended December 31	2006	2005 ⁽⁴⁾	2004	2003	2002
THE FUND'S NET ASSET VALUE PER UNIT					
Net Asset Value, beginning of year⁽¹⁾	\$ 24.21⁽⁴⁾	\$ 12.34	\$ 14.27	\$ 14.38	\$ 19.67
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.75	0.21	(0.15)	0.02	0.25
Total expenses	(0.38)	(0.75)	(0.27)	(0.28)	(0.32)
Realized gains (losses) for the period	0.17	(3.72)	(0.15)	(0.84)	(2.22)
Unrealized gains (losses) for the period	1.12	3.68	0.24	2.32	(1.44)
Total Increase (Decrease) from Operations⁽²⁾	1.66	(0.58)	(0.33)	1.22	(3.73)
DISTRIBUTIONS					
From investment income - Preferred Security	(0.78)	(0.06)	–	–	–
Non-taxable distributions - Capital Unit	(0.84)	(1.90)	(1.60)	(1.40)	(1.60)
Total Annual Distributions⁽³⁾	(1.62)	(1.96)	(1.60)	(1.40)	(1.60)
Net Asset Value, as at December 31⁽¹⁾	\$ 24.19	\$ 24.21⁽⁴⁾	\$ 12.34	\$ 14.27	\$ 14.38

(1) 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 excluding the liability for Preferred Securities of the Fund on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), less expenses and is calculated based on the weighted average number of units outstanding during the year. The schedule is not intended to total to the ending net asset value as calculations are based on the weighted average number of units outstanding during the year.

(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 December 2, 2005, the Fund amended its investment strategy, changed its name to Mulvihill Top 10 Split Fund, consolidated units on a 2.3 to 1 basis and issued Capital Units and Preferred Securities. The net asset value at December 31, 2005 represents the combined value of a Capital Unit and Preferred Security on this date.

RATIOS/SUPPLEMENTAL DATA

Net Assets, excluding Preferred Security liability	\$ 86.07	\$ 40.19	n/a	n/a	n/a
Net Assets (\$millions) ⁽¹⁾	\$ 41.59	\$ 19.44	\$ 98.90	\$ 134.28	\$ 155.88
Number of units outstanding ⁽¹⁾⁽⁵⁾	3,558,584	1,659,931	8,014,935	9,408,604	10,841,735
Management expense ratio ⁽²⁾	1.67%	2.68%	1.99%	1.98%	1.99%
Portfolio turnover rate ⁽³⁾	111.73%	121.82%	54.70%	65.16%	46.79%
Trading expense ratio ⁽⁴⁾	0.36%	0.33%	0.17%	0.16%	0.17%
Closing market price - Capital Unit ⁽⁵⁾	\$ 10.71	\$ 11.75	\$ 11.71	\$ 13.70	\$ 13.74
Closing market price - Preferred Security ⁽⁵⁾	\$ 13.75	\$ 12.70	n/a	n/a	n/a

(1) This information is provided as at December 31.

(2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes charged to the Fund to average net assets. Management expense ratio for 2005 includes the special resolution expense. The management expense ratio for 2005 excluding the special resolution expense is 2.09%. The management expense ratio for 2005 including the Preferred Security interest is 2.79%. The management expense ratio for 2006 including the Preferred Security interest is 5.10%.

(3) 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.

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

(5) As at December 2, 2005, the Fund amended its investment strategy, changed its name to Mulvihill Top 10 Split Fund, consolidated units on a 2.3 to 1 basis and issued Capital Units and Preferred Securities.

Management Fees

Mulvihill Capital Management ("MCM") is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 percent of the net assets of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and 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 as to the execution of all portfolio and other transactions.

Mulvihill Fund Services is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the total assets 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 continue to demonstrate strong fundamentals and profitability characterized by strong capital positions, high returns on equity and low balance sheet risk. The Canadian banks produced better than expected fiscal fourth quarter earnings growth of 18 percent year-over-year with an average return on equity of nearly 22 percent. The Canadian life insurance companies also produced strong third quarter earnings with year-over-year growth of 11 percent. The high dividend yield on these companies relative to the 10-year Government of Canada bond which ended 2006 at a 4.09 percent yield continues to produce a compelling valuation and the price/earnings multiple of the banks and life insurers relative to the broad market is still attractive.

The rate of earnings growth could be impacted by a slowdown in economic growth during 2007. However, several positive factors may offset the growth slowdown, including the stabilization of the Banks net interest margins, improving mutual fund sales due to stronger capital market conditions and growth in the wealth management operations.

Going forward we continue to view the bank and life insurance companies fundamentals as very strong with high profitability demonstrated by record returns on equity, high asset quality and strong balance sheets providing the ability to make further acquisitions and continue to return some of their excess capital to shareholders in the form of increased dividends and share repurchases.

Past Performance

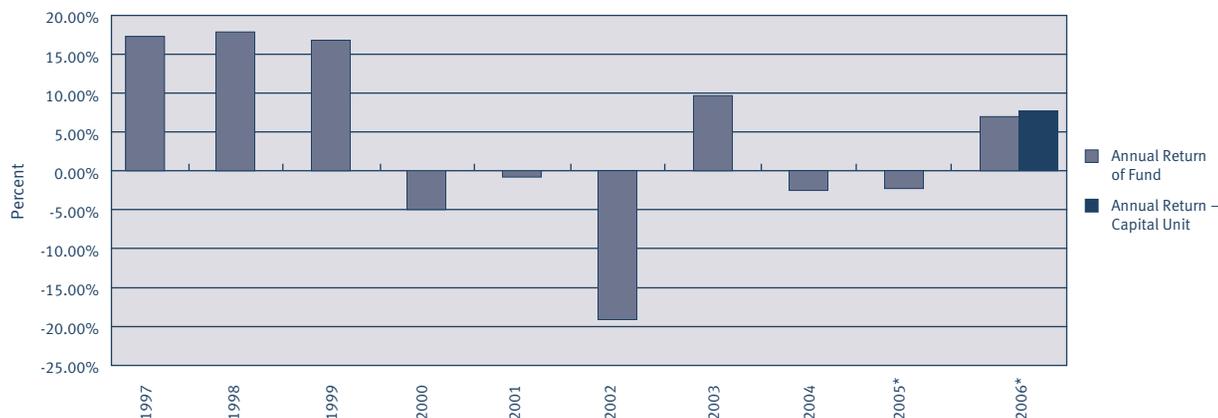
The chart below sets out the Fund’s year-by-year past performance. It is important to note that:

- (a) the information shown assumes that all distributions made by the Fund during these periods shown were reinvested in the Fund,
- (b) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (c) 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 annual return in each of the past ten years has varied from year to year. The chart also shows, in percentage terms, how much an investment made on January 1 in each year or the date of inception in 1997 would have increased or decreased by the end of that fiscal year.

Annual Total Return



* Until November 30, 2005, the Fund invested in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the S&P 100 Index on the basis of market capitalization. After November 30, 2005, the Fund universe was changed to invest in (i) the six largest Canadian banks and (ii) the four largest Canadian life insurance companies by market capitalization. The Fund was invested in cash and cash equivalents pending completion of an offering of additional securities that closed February 15, 2006.

Annual Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended December 31 as compared to the performance of the S&P 100 Index and S&P/TSX Financials Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception*
Mulvihill Top 10 Split Fund	6.97%	0.64%	(2.01)%	3.23%
Mulvihill Top 10 Split Fund - Capital Unit	7.58%	5.42%	0.76%	4.67%
Mulvihill Top 10 Split Fund - Preferred Share	6.37%	n/a	n/a	6.88%

In order to meet regulatory requirements, the performance of a broader based market index has been included below.

S&P 100 Index**	n/a	4.78%	(1.82)%	5.73%
S&P/TSX Financials Index***	19.20%	20.99%	17.19%	16.57%

* From date of inception on February 4, 1997.

** The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed.

*** The S&P/TSX Financials Index is a subset of the constituents of the S&P/TSX Composite Index that have been classified according to the Global Industry Classification Standard.

The performance of the Fund in the above table from the period of inception to November 21, 2005 was based on the investment objectives and strategy of the Fund as Mulvihill Premium U.S. Fund investing in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the Standard & Poor's 100 Index on the basis of market capitalization. On November 21, 2005 unitholders approved a proposal resulting in a change in the investment objectives and strategy of the Fund. After November 21, 2005 the Fund invests exclusively in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization.

The equity performance benchmark shown here provides an approximate indication of how the Fund's returns compare to a public market index for similar securities. It is important to note that the Fund is not managed in order to match or exceed these indices; rather, its objectives are to pay out quarterly dividends and return the original invested amount at the termination date. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employs a covered option writing strategy to generate the distributions.

These investment strategies result in a rate of return for the Fund that differs from that of a conventional, fully-invested portfolio. During periods of strongly rising markets, the Fund's approach will tend to underperform a comparable fully-invested portfolio of the same stocks as the Fund is not fully invested and writing covered call options generally limits portfolio performance to the option premium received. In periods of declining markets, however, the Fund's defensive cash balances help to protect net asset value, and covered option writing income generally provides returns exceeding those of a conventional portfolio.

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 22, 1997 amended as of November 30, 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 22, 1997 amended as of November 30, 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.

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 Split Fund (formerly First Premium U.S. Income Trust) (the "Fund") and all the information in this annual report are the responsibility of the management of Mulvihill Fund Services Inc., (the "Manager"), and have been reviewed 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 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 financial statements.

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 has full and unrestricted access to the Board.



John P. Mulvihill
Director
Mulvihill Fund Services Inc.
February 22, 2007



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

To the Unitholders of Mulvihill Top 10 Split Fund

We have audited the accompanying statement of investments of Mulvihill Top 10 Split Fund (formerly First Premium U.S. Income Trust) (the "Fund") as at December 31, 2006, the statements of net assets as at December 31, 2006 and 2005, and the statements of financial operations, of changes in net assets and statements of cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund and its investments as at the dates indicated above, and the results of its operations, the changes in its net assets, and its cash flows for the years indicated above in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Toronto, Ontario
February 22, 2007

Statements of Net Assets

December 31, 2006 and 2005

	2006	2005
ASSETS		
Investments at market value (cost - \$87,304,581; 2005 - nil)	\$ 91,804,722	\$ -
Short-term investments (cost - \$13,771,898; 2005 - \$40,591,052)	13,771,898	40,591,052
Cash	3,442	-
Interest receivable	35,168	58,753
Dividends receivable	271,936	3,204
TOTAL ASSETS	105,887,166	40,653,009
LIABILITIES		
Preferred securities (Note 4)	44,482,300	20,749,138
Redemptions payable	19,659,631	-
Accrued liabilities	156,577	465,446
TOTAL LIABILITIES	64,298,508	21,214,584
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 41,588,658	\$ 19,438,425
Number of Units Outstanding (Note 4)	3,558,584	1,659,931
Net Asset Value per Capital Unit (Note 4)	\$ 11.6869	\$ 11.7104
Preferred Security Repayment Price (Note 4)	\$ 12.5000	\$ 12.5000
Combined Value	\$ 24.1869	\$ 24.2104

On Behalf of the Manager,
Mulvihill Fund Services Inc.



John P. Mulvihill, Director



Sheila S. Szela, Director

Statements of Financial Operations

Years ended December 31, 2006 and 2005

	2006	2005
REVENUE		
Dividends, net of foreign exchange	\$ 2,356,679	\$ 1,302,245
Interest	655,785	(434,965)
Withholding taxes	-	(190,033)
TOTAL REVENUE	3,012,464	677,247
EXPENSES (Note 5)		
Management fees	1,070,393	1,487,149
Administrative and other expenses	78,226	97,474
Service fees	167,402	-
Custodian fees	43,216	44,793
Audit fees	18,076	13,899
Advisory board fees	20,427	20,127
Legal fees	6,240	725
Unitholder reporting costs	41,199	60,293
Goods and services taxes	83,895	116,587
TOTAL EXPENSES	1,529,074	1,841,047
Net Investment Gain (Loss)	1,483,390	(1,163,800)
Net gain (Loss) on sale of investments	317,633	(18,138,505)
Net gain on sale of derivatives	347,541	5,883,365
Net change in unrealized appreciation/depreciation of investments	4,500,353	12,117,450
Net Gain (Loss) on Investments	5,165,527	(137,690)
Preferred Security Interest (Note 6)	(3,149,198)	(100,293)
Special Resolution Expense (Note 5)	-	(525,000)
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 3,499,719	\$ (1,926,783)
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT		
(based on the weighted average number of units outstanding during the year of 4,017,312; 2005 - 3,295,707*)	\$ 0.8712	\$ (0.5846)

* As at December 2, 2005, units were consolidated on a 2.2981 to 1 basis.

Statements of Changes in Net Assets

Years ended December 31, 2006 and 2005

	2006	2005
NET ASSETS, BEGINNING OF YEAR	\$19,438,425	\$ 98,903,397
Total Results of Financial Operations	3,499,719	(1,926,783)
Capital Unit Transactions (Note 4)		
Amount exchanged for preferred securities	—	(20,749,138)
Amount paid for units purchased, net of issue costs	31,613,220	—
Amount paid for units redeemed, excluding preferred securities	(9,570,195)	(46,220,360)
	22,043,025	(66,969,498)
Distributions to Unitholders (Note 6)		
Non-taxable distributions	(3,392,511)	(10,568,691)
Changes in Net Assets during the Year	22,150,233	(79,464,972)
NET ASSETS, END OF YEAR	\$41,588,658	\$ 19,438,425

As at December 2, 2005, the Fund amended its Investment strategy, changed its name to Mulvihill Top 10 Split Fund, consolidated units on a 2.3 to 1 basis and issued Capital Units and Preferred Securities.

Statements of Cash Flows

Years ended December 31, 2006 and 2005

	2006	2005
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	\$ 40,591,052	\$ 25,286,336
Cash Flows Provided by (Used in) Operating Activities		
Net Investment Gain (Loss)	1,483,390	(1,163,800)
Adjustments to Reconcile Increase/(Decrease) in Net Assets from Operations to Net Cash Provided by (Used in) Operating Activities		
Purchase of investment securities	(175,685,658)	(83,236,627)
Proceeds from disposition of investment securities	89,046,251	170,404,664
(Increase)/decrease in dividends receivable, interest receivable and due from brokers	(245,147)	3,162,825
(Decrease)/increase in accrued liabilities and due to brokers	(308,869)	235,112
Net change in unrealized depreciation of cash and short-term investments	213	392,458
	(85,709,820)	89,794,632
Cash Flows Provided by (Used in) Financing Activities		
Proceeds from issuance of capital units, net of issue costs	31,613,220	—
Proceeds from issuance of preferred securities	34,000,000	—
Distributions to capital unitholders	(3,392,511)	(10,568,691)
Distributions to preferred securities - interest	(3,149,198)	(100,293)
Capital unitholder redemptions	(72,103)	—
Preferred security redemptions	(105,300)	—
Special resolution expense	—	(525,000)
Units redeemed, prior to restructuring (Note 1)	—	(63,295,932)
	58,894,108	(74,489,916)
Net (Decrease)/Increase in Cash and Short-Term Investments During the Year	(26,815,712)	15,304,716
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 13,775,340	\$ 40,591,052

Statement of Investments

December 31, 2006

	Par Value/ Number of Shares	Average Cost	Market Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Treasury Bills				
Government of Canada, 4.16% - February 22, 2007	8,685,000	\$ 8,600,669	\$ 8,600,669	
Government of Canada, 4.15% - March 22, 2007	5,220,000	5,171,229	5,171,229	
Total Treasury Bills		13,771,898	13,771,898	99.7%
Accrued Interest			35,168	0.3%
TOTAL SHORT-TERM INVESTMENTS		\$13,771,898	\$13,807,066	100.0%
INVESTMENTS				
Canadian Common Shares				
Financials				
Bank of Montreal	118,200	\$ 8,158,596	\$ 8,155,800	
Canadian Imperial Bank of Commerce	105,850	9,377,364	10,405,055	
Great-West Lifeco Inc.	240,000	7,817,449	8,112,000	
Industrial Alliance Insurance and Financial Services Inc.	168,500	5,503,433	6,089,590	
Manulife Financial Corporation	274,850	10,330,097	10,815,347	
National Bank of Canada	130,550	8,139,497	8,595,412	
Royal Bank of Canada	202,350	10,037,909	11,230,425	
Sun Life Financial Inc.	154,500	7,567,690	7,619,940	
The Bank of Nova Scotia	185,700	9,255,939	9,674,970	
The Toronto-Dominion Bank	159,400	10,373,991	11,113,368	
Total Financials		86,561,965	91,811,907	100.0%
Total Canadian Common Shares		\$86,561,965	\$91,811,907	100.0%

Statement of Investments (continued)

December 31, 2006

	Number of Contracts	Average Cost/ Proceeds	Market Value	% of Portfolio
INVESTMENTS (continued)				
OPTIONS				
Purchased Put Options (100 shares per contract)				
S&P/TSX Capped Financials Index (iUnits) - January 2007 @ \$47	800	\$ 103,200	\$ —	
S&P/TSX Capped Financials Index (iUnits) - January 2007 @ \$48	2,500	130,000	11,250	
S&P/TSX Capped Financials Index (iUnits) - February 2007 @ \$47	1,500	114,000	445	
S&P/TSX Capped Financials Index (iUnits) - February 2007 @ \$50	1,510	93,620	18,120	
S&P/TSX Capped Financials Index (iUnits) - March 2007 @ \$50	3,550	250,680	74,035	
S&P/TSX Capped Financials Index (iUnits) - April 2007 @ \$51	2,957	254,103	172,120	
Total Purchased Put Options		945,603	275,970	0.3%
Written Covered Call Options (100 shares per contract)				
Bank of Montreal - January 2007 @ \$71	(235)	(16,450)	(4,566)	
Canadian Imperial Bank of Commerce - January 2007 @ \$91	(93)	(10,277)	(67,791)	
Canadian Imperial Bank of Commerce - January 2007 @ \$94	(93)	(8,416)	(45,850)	
Great-West Lifeco Inc. - January 2007 @ \$34	(400)	(13,600)	(5,540)	
Great-West Lifeco Inc. - February 2007 @ \$35	(284)	(16,330)	(9,731)	
Industrial Alliance Insurance and Financial Services Inc. - February 2007 @ \$36	(345)	(17,940)	(26,808)	
Manulife Financial Corporation - January 2007 @ \$40	(604)	(30,200)	(26,733)	
National Bank of Canada - January 2007 @ \$67	(219)	(10,403)	(16,279)	
Royal Bank of Canada - January 2007 @ \$56	(327)	(20,601)	(15,044)	
Sun Life Financial Services Inc. - January 2007 @ \$50	(550)	(30,250)	(15,042)	
The Bank of Nova Scotia - January 2007 @ \$53	(92)	(2,484)	(1,630)	
The Toronto-Dominion Bank - January 2007 @ \$69	(173)	(12,542)	(16,242)	
The Toronto-Dominion Bank - February 2007 @ \$68	(173)	(13,494)	(31,899)	
Total Written Call Options		(202,987)	(283,155)	(0.3)%
TOTAL OPTIONS		\$ 742,616	\$ (7,185)	0.0%
TOTAL INVESTMENTS		\$87,304,581	\$91,804,722	100.0%

1. Establishment and Restructuring of the Fund

Top 10 Split Fund (formerly First Premium U.S. Income Trust) (the "Fund") was originally established as an investment trust under the laws of the Province of Ontario on January 22, 1997 under the name First Premium U.S. Income Trust. The Fund began operations on February 4, 1997.

The Manager of the Fund is Mulvihill Fund Services Inc. (the "Manager") and the Fund's investment manager is Mulvihill Capital Management Inc. (the "Investment Manager"). RBC Dexia Investor Services (the "Trustee") is the trustee and acts as custodian of the assets of the Fund.

On November 21, 2005, unitholders voted in favour of a proposal (the "Proposal") to:

- amend the investment strategy and investment restrictions of the Fund to invest exclusively in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization (the "Financial Portfolio");
- extend the termination date of the Fund to March 31, 2011 from January 1, 2007;
- change the capital structure of the Fund to a "split trust" structure. Under this proposal, existing units were first consolidated such that after giving effect to the consolidation, net asset value ("NAV") per unit was \$25.00. Unitholders received for each unit held: (i) one Capital Unit with an initial NAV of \$12.50 and (ii) one Preferred Security with a principal amount of \$12.50;
- amend the investment objectives of the Fund. The Fund's 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 percent per annum of the NAV 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 at least 6.00 percent 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 Fund on March 31, 2011;
- move the redemption right available to unitholders at 100 percent of NAV from December 31, 2005 to November 30, 2005 in order to give unitholders an opportunity to exit earlier should they wish not to participate in the Fund going forward. As a result of this change, there was no December 31, 2005 redemption right for securityholders;
- permit the Fund to issue additional Capital Units and Preferred Securities on a non-dilutive basis; and
- provide for the payment of an annual service fee of 0.40 percent of value of the Capital Units to investment dealers whose clients hold Capital Units if the Fund completes a public offering of additional Capital Units and Preferred Securities after the Special Resolution was approved.

In connection with the Special Resolution, Mulvihill Fund Services Inc., as Manager, and Mulvihill Capital Management Inc., as Investment Manager, reduced their fees by approximately 37 percent from a total of 1.75 percent per annum of NAV to 1.10 percent of the Fund's total assets from and after the effective date of the Special Resolution and the Fund changed its name to Top 10 Split Trust to reflect better its new investment strategy.

2. Investment Objectives of the Fund

Until November 30, 2005, the Fund invested in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the Standard and Poor's 100 Index on the basis of market capitalization.

After November 30, 2005, the Fund universe was changed to invest in (i) the six largest Canadian banks and (ii) the four largest Canadian life insurance companies by market capitalization.

To generate additional returns, the Fund may, from time to time, 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. Additionally, the Fund may purchase call options with the effect of closing out existing call options written by the Fund and may also purchase put options to preserve the value of the portfolio where appropriate. The Fund may enter into trades to close out positions in such permitted derivatives.

From time to time, the Fund may hold a portion of its assets in cash equivalents.

3. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada, which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Actual results may differ from estimates. The significant accounting policies of the Fund are as follows:

Valuation of Investments

Investments are recorded in the financial statements at their fair market value at the end of the period which is determined as follows:

Securities are valued at fair market value, which is determined by the closing sale price on the recognized stock exchange on which the securities are listed or principally traded. If no sale has taken place on that day, valuation will be at the last published sale price if this is between the last recorded bid price (the price someone is willing to pay) and the last recorded asked price (the price at which someone is willing to sell). If the last published sale price is not between the bid and the asked price, the bid or the asked price is used, whichever is nearer the last published sale price.

Short-term investments are valued at cost plus accrued interest which approximates market value.

Listed options are valued at market value as reported on recognized exchanges. Over the counter options are valued using an appropriate valuation model.

Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Realized gains and losses relating to written options may arise from:

- (i) Expiration of written options whereby realized gains are equivalent to the premium received;
- (ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option; and
- (iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in gain (loss) on sale of derivatives.

Realized gains and losses relating to purchased put options may arise from:

- (i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid;
- (ii) Settlement of purchased put options whereby realized gains are equivalent to the difference between the exercise price of the option less the premium paid; and
- (iii) Sale of purchase put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in change in unrealized appreciation (depreciation) of investments. Premiums received on written put options that are exercised are included in the cost of the security purchased.

The following are credit ratings for the counterparties to derivative instruments the Fund deals with during the year, based on Standard & Poor's credit rating:

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

Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is earned.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) on short-term investments are reflected as interest income (loss). Other foreign exchange gains (losses) are recorded as realized or unrealized gain (loss) on investments, as appropriate.

New Accounting Standards

The Canadian Institute of Chartered Accountants issued new accounting standards relating to Financial Instruments which will be effective for the Fund from January 1, 2007. These new standards will impact certain financial statement accounting and disclosure including the valuation of securities at bid price and accounting for transaction costs.

However, as a result of regulatory relief received from the Canadian Securities Administrators, on implementation of the new standards, the above changes will not impact the net asset value per unit used to transact units of the Fund which will continue to be based upon securities valued at the last sale price.

4. Unitholders' Equity

On November 21, 2005, unitholders voted in favor of a proposal to restructure the Fund. This restructuring is detailed in Note 1. The restructuring of the Fund resulted in the issuance of Capital Units and Preferred Securities.

The Fund is authorized to issue an unlimited number of transferable, redeemable units of one class representing an equal, undivided beneficial interest in the net assets of the Fund. All Capital Units have equal rights and privileges. Each whole Capital Unit is entitled to one vote at all meetings of holders and is entitled to participate equally with respect to any and all distribution made by the Fund, including distributions of net income and net realized capital gains, and any

distributions upon the termination of the Fund after payment of debts and liabilities, including, without limitation, the aggregate Repayment Price of the Preferred Securities, and liquidation expenses of the Fund.

On February 15, 2006, Mulvihill Top 10 Split Fund announced it had completed a follow-on offering of 2,500,000 Capital Units and 2,500,000 Preferred Securities at a price of \$13.10 per Capital Unit and \$12.50 per Preferred Security for gross proceeds of \$64,000,000. On March 14, 2006, an additional 220,000 Capital Units and 220,000 Preferred Securities at a price of \$13.10 per Capital Unit and \$12.50 per Preferred Security for additional gross proceeds of \$5,632,000 pursuant to the exercise of the over-allotment option granted to the Fund's agents. All together, the Fund has raised total gross proceeds of \$69,632,000 under the offering. Costs of \$4,167,920 were incurred in connection with these offerings and have been charged to equity.

Following are the unit transactions for the year:

	2006	2005
Units outstanding, beginning of year	1,659,931	8,014,935
Units redeemed, preconsolidation	-	(4,200,238)
	1,659,931	3,814,697
Consolidation adjustment	-	(2,154,766)
Units issued for cash	2,720,000	-
Units redeemed	(821,347)	-
Units, end of year	3,558,584	1,659,931

Capital Units may be surrendered for retraction (either alone or together with a Preferred Security) at least five business days prior to the last business day in a month for payment on or before the fifth business day following such date commencing in January 2006. A holder retracting a Capital Unit alone for the last business day of the month (other than December) in a year will receive the amount by which 95 percent of the combined value exceeds the price paid by the Fund for one Preferred Security in the market and \$0.50. A holder who surrenders a Capital Unit together with a Preferred Security for retraction will receive an amount equal to 95 percent of the combined value less \$0.50. A holder retracting a Capital Unit alone for the last business day of December (commencing in December 2006) will receive an amount equal to the combined value minus the price paid by the Fund for one Preferred Security in the market. A holder who surrenders a Capital Unit together with a Preferred Security for retraction on the December retraction date will receive an amount equal to the combined value.

Combined value is NAV per Capital Unit plus the principal amount of a Preferred Security and all accrued and unpaid interest on a Preferred Security.

Under the terms of the normal course issuer bid renewed in May 2006, the Fund proposes to purchase, if considered advisable, up to a maximum of 435,299 Capital Units and up to a maximum of 435,299 Preferred Securities representing approximately 10% of its public float as determined in accordance with the rules of the Exchange. The normal course issuer bid will remain in effect until the earlier of May 8, 2007 or

until the Fund has purchased the maximum number of units permitted under the bid. As at December 31, 2006, no units have been purchased by the Fund. Shareholders may obtain a copy of the Notice of Intention to make a normal course issuer bid, without charge, by writing to Mulvihill Investors Services at: Mulvihill Top 10 Split Fund, Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

5. Management Fees and Expenses

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and Manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

Fees are payable to the Manager under the terms of the trustee agreement and to the Investment Manager under the terms of an investment management agreement. Prior to November 30, 2005, the fees were payable at annual rates of 0.10 percent and 1.65 percent, respectively, of the Fund's net asset value calculated and payable monthly, plus applicable taxes. After November 30, 2005, the fees were payable at annual rates of 0.10 percent and 1.00 percent respectively of the Fund's total assets, calculated and payable monthly, plus applicable taxes.

On November 21, 2005, unitholders voted in favour of a proposal to restructure the Fund. Costs of this proposal amounted to \$525,000 and were expensed during 2005.

The Fund will pay a service fee which will be paid to each dealer whose clients hold Capital Units. The service fee will be calculated and paid at the end of each calendar quarter and will be equal to 0.40% annually of the net asset value of the Capital Units held by clients of the dealer.

6. Distributions

The Fund will endeavour (i) to make quarterly distributions to holders of Capital Units in an amount targeted to be 7.5 percent per annum on the Fund's net asset value and (ii) to pay holders of Preferred Securities fixed quarterly cash interest payments of 6.25 percent per annum on the \$12.50 principal amount of a Preferred Security.

The non-taxable distributions received by unitholders reduce the adjusted cost base of the unit for tax purposes.

7. Income Taxes

The Fund is a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Act"). The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable to unitholders is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

No amount is payable on account of income taxes in 2006 or 2005.

Accumulated non-capital losses of approximately \$15.5 million (2005 - \$11.1 million) and capital losses of approximately \$59.1 million (2005 - \$59.1 million) are available for utilization against net investment income and realized gains on sale of investments, respectively, in future years. The non-capital losses have expiration dates extending to 2016 and capital losses can be carried forward indefinitely.

Issue costs of approximately \$3.4 million remain undeducted for tax purposes at year-end.

8. Commission Charges

Total commissions paid in 2006 in connection with portfolio transactions were \$157,941 (2005 - \$285,277). Of this amount \$43,257 (2005 - \$60,606) was directed for payment of trading related goods and services.

9. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments and certain derivative contracts (options).

Risks of these contracts arise from the potential inability of the counterparties to meet the terms of their contracts and from future movement in stock values and interest rates. The maximum credit risk exposure is the aggregate of all contracts with a positive value as disclosed on the statement of investments. The Fund manages these risks through the use of various risk limits and trading strategies.

Investments and derivative contracts are carried at fair market values. Other financial instruments are carried at cost, which approximates fair value.

Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$2.8 billion in segregated and pooled funds on behalf of institutional and high net worth clients. Founded by Canada Trust in 1985, Mulvihill Capital Management emerged in 1995 as an independent company. Today, Mulvihill is managed by a cohesive team of senior managers and owners who have worked together for more than a decade. Our scale and independent structure allow us to provide our clients with a uniquely customized approach to asset management.

Mulvihill Capital Management operates three main lines of business:

- Mulvihill Institutional Asset Management provides asset growth management of pension funds, corporations, management companies, endowment foundations and mutual funds with a wide variety of investment mandates. Our reputation has been built on the ability to provide customized portfolios that meet the stated needs of our clients.
- Mulvihill Wealth Management offers a comprehensive specialized approach tailored to a client's personal investment strategies. Personalized service and customized reporting ensure that our clients are fully aware of the progress they are making.
- Mulvihill Structured Products is responsible for the development and management of Mulvihill Hybrid Income Funds tailored to meet very specific investment objectives. Assets are generally managed to meet absolute rather than relative returns.

Mulvihill's Hybrid Income Funds are exchange-traded, equity-based funds that are enhanced by virtue of their broad distribution, special structure and performance characteristics. The Hybrid Income Funds are prime examples of our customized approach to asset management.

MULVIHILL HYBRID INCOME FUNDS	SYMBOL	HIGH	LOW
		For the period January 1, 2006 to December 31, 2006	
MULVIHILL PLATINUM			
Mulvihill <i>Government Strip Bond Fund</i>	GSB.UN	\$ 21.44	\$ 19.20
Mulvihill <i>Pro-AMS U.S. Fund</i>	PAM.UN	\$ 22.44	\$ 20.44
Mulvihill <i>Pro-AMS 100 Plus (Cdn \$) Fund</i>	PRC.UN	\$ 19.20	\$ 16.05
Mulvihill <i>Pro-AMS 100 Plus (U.S. \$) Fund</i>	PRU.U	\$ 15.57	\$ 13.35
Mulvihill <i>Pro-AMS RSP Split Share Fund</i>	SPL.A/SPL.B	\$ 10.10/\$15.60	\$ 8.80/\$13.07
MULVIHILL PREMIUM			
Mulvihill <i>Core Canadian Dividend Fund</i>	CDD.UN	\$ 10.90	\$ 9.70
Mulvihill <i>Premium Canadian Fund</i>	FPI.UN	\$ 19.99	\$ 16.60
Mulvihill <i>Premium Oil & Gas Fund</i>	FPG.UN	\$ 14.21	\$ 10.95
Mulvihill <i>Premium 60 Plus Fund</i>	SIX.UN	\$ 18.75	\$ 16.15
Mulvihill <i>Premium Global Plus Fund</i>	GIP.UN	\$ 11.80	\$ 10.48
Mulvihill <i>Premium Canadian Bank Fund</i>	PIC.A/PIC.PR.A	\$ 11.70/\$16.94	\$ 9.82/\$15.51
Mulvihill <i>Premium Split Share Fund</i>	MUH.A/MUH.PR.A	\$ 8.65/\$16.00	\$ 6.87/\$15.14
Mulvihill <i>Premium Global Telecom Fund</i>	GT.A/GT.PR.A	\$ 0.28/\$12.70	\$ 0.08/\$10.75
Mulvihill <i>Top 10 Canadian Financial Fund</i>	TCT.UN	\$ 17.08	\$ 14.28
Mulvihill <i>Top 10 Split Fund</i>	TXT.UN/TXT.PR.A	\$ 12.74/\$13.75	\$ 8.45/\$12.42
Mulvihill <i>World Financial Split Fund</i>	WFS/WFS.PR.A	\$ 12.25/\$11.30	\$ 10.40/\$10.41

Board of Advisors

John P. Mulvihill

Chairman & President,
Mulvihill Capital Management Inc.

Sheila S. Szela

Vice President, Finance & CFO,
Mulvihill Capital Management Inc.

Michael M. Koerner

Corporate Director

Robert W. Korthals

Corporate Director

C. Edward Medland

President, Beauwood Investments Inc.

Information

Auditors:

Deloitte & Touche LLP
BCE Place
181 Bay Street, Suite 1400
Toronto, Ontario M5J 2V1

Transfer Agent:

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Shares Listed:

Toronto Stock Exchange
trading under
TXT.UN/TXT.PR.A

Trustee:

RBC Dexia Investor Services
Royal Trust Tower
77 King Street West, 11th Floor
Toronto, Ontario M5W 1P9

Visit our website at www.mulvihill.com for additional information on all Mulvihill Hybrid Income Funds.

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill Government Strip Bond Fund
Mulvihill Pro-AMS U.S. Fund
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund
Mulvihill Pro-AMS RSP Split Share Fund

Mulvihill Premium

Mulvihill Core Canadian Dividend Fund
Mulvihill Premium Canadian Fund
Mulvihill Premium Oil & Gas Fund
Mulvihill Premium 60 Plus Fund
Mulvihill Premium Global Plus Fund
Mulvihill Premium Canadian Bank Fund
Mulvihill Premium Split Share Fund
Mulvihill Premium Global Telecom Fund
Mulvihill Top 10 Canadian Financial Fund
Mulvihill Top 10 Split Fund
Mulvihill World Financial Split Fund

Mutual Funds Managed by Mulvihill Capital Management

Mulvihill Canadian Money Market Fund
Mulvihill Canadian Bond Fund
Mulvihill Global Equity Fund
Premium Global Income Fund

Head Office:

Mulvihill Capital Management Inc.
121 King St. W., Suite 2600
Toronto, Ontario
M5H 3T9

Tel: 416 681-3966
1 800 725-7172
Fax: 416 681-3901
e-mail: hybrid@mulvihill.com

Contact your broker directly for address changes.



www.mulvihill.com

Mulvihill Structured Products

Investor Relations
121 King St. W., Suite 2600
Toronto, Ontario
M5H 3T9

Tel: 416 681-3966
1 800 725-7172
Fax: 416 681-3901
e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

Please contact your broker directly for address changes.