



Mulvihill Top 10 Split Trust

TXT.PR.A

TXT.UN

Preliminary Prospectus Filed for Follow-on Offering

Toronto, December 14, 2005: Top 10 Split Trust (the "Trust") announced today that it has filed a preliminary prospectus with the securities regulatory authorities in each of the provinces of Canada in connection with a follow-on offering of capital units ("Capital Units") and preferred securities ("Preferred Securities") of the Trust. The Capital Units and Preferred Securities will be offered on a best efforts basis by a syndicate of investment dealers led by RBC Dominion Securities Inc. and including CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Desjardins Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, Blackmont Capital Inc. and Raymond James Ltd.

The offering price for the Preferred Securities will be \$12.50 per Preferred Security. Pending completion of the offering, the Trust will hold its assets in cash and cash equivalents. Closing of the offering is expected to occur in mid February, 2006.

The Trust will invest the net proceeds of the offering in a portfolio consisting of common shares of the six largest Canadian banks and the four largest Canadian life insurance companies (the "Financial Portfolio"). The Trust'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% per annum of the net asset value of the Trust. The Trust'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% 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.

The Trust's Financial Portfolio is managed by its investment manager, Mulvihill Capital Management Inc. To generate additional returns above the dividend income carried on the Trust's investment portfolio, the Trust will, from time to time, write covered call options in respect of some or all of the securities in the investment portfolio.

The Trust's Capital Units and Preferred Securities are listed on the Toronto Stock Exchange under the symbols TXT.UN and TXT.PR.A, respectively.

The Trust's material contracts and continuous disclosure documents can be found under its new name of Top 10 Split Trust in the SEDAR profile section for Public Companies on www.SEDAR.com. All prior material contracts and continuous disclosure documents of the Trust can be found under its old name of First Premium U.S. Income Trust and the group name of Mulvihill First Premium U.S. Income Trust Group of Funds in its old SEDAR profile in the section for Investment Funds.

For further information, please contact:

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