Mulvihill

Mulvihill Structured Products

Hybrid Income Funds

Annual Report 2005

Mulvihill *Top 10 Canadian Financial Fund*

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TABLE OF CONTENTS

Message to Unitholders

On August 2, 2005, unitholders of Digital World Fund (DWT.UN) approved a proposal to change its name to Top 10 Canadian Financial Fund, consolidate the remaining units of the Fund on a 5 for 1 basis, amend the investment strategy to invest exclusively in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization, and amend the investment objectives of the Fund to provide unitholders with a stable stream of quarterly cash distributions targeted to be 7.5 percent per annum on the net asset value (“NAV”) and to return the NAV per unit as of August 2, 2005 (on a post-consolidation basis) upon termination of the Fund on December 31, 2010.

For the fiscal year ended December 31, 2005, the net asset value of the Fund totalled $157.84 million, or $15.73 per unit (on a post-consolidation basis) compared to $3.48 on December 31, 2004 (on a pre-consolidation basis). The Fund’s units, listed on the Toronto Stock Exchange as TCT.UN, closed on December 30, 2005, at $17.00 per share.

Distributions amounting to $0.7846 per unit ($0.5846 to TCT.UN and $0.20 to DWT.UN) were made to unitholders during the fiscal year. Volatility was low throughout the period, but remained sufficient to maintain option writing programs. 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 partially the potential impact of a severe market decline as well as to take advantage of the low cost of this protection.

Although the S&P/TSX Financials Index underperformed the broader S&P/TSX Composite Index during 2005 for the year in entirety, the Financials index did outperform the broader Composite index in the later portion of the year since August 2, 2005 when unitholders voted to approve the reorganization of Digital World Fund into Top 10 Canadian Financial Fund. All 10 financials experienced strong share performance during the period with the Royal Bank of Canada posting the highest return and the Canadian Imperial Bank of Commerce posting the lowest return. The main reasons for the strong performance are the higher share earnings generated by strong retail banking and wealth management performance in the current low interest rate environment along with strong life and annuity sales by the insurance companies in the second half of the fiscal year.

The Fund’s investments continue to comprise securities in varying weights of the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization (the “Financial Portfolio”) with generally not less than 5 percent and not more than 15 percent of the Fund’s assets in each of the companies in the Financial Portfolio.

A summary of the Fund’s investments is included with the financial statements in this annual report. We would like to take this opportunity to thank each of the Fund’s unitholders for their continued support.

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

Management Report on Fund Performance

This Management Report on Fund Performance has been prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure) which became effective June 2005. This report contains the financial highlights of Mulvihill Top 10 Canadian Financial Fund (formerly Digital World Trust) (the "Fund") for the year ended December 31, 2005. The annual financial statements of the Fund are also attached behind this report.

Securityholders may also contact us to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost, by calling toll free 1-800-725-7172, 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.

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.

Investment Objectives and Strategies

Until August 2, 2005, the Fund invested in a diversified portfolio consisting principally of common shares issued by leading ''digitally based'' companies listed on a major North American stock exchange or quoted on NASDAQ with a market capitalization in excess of U.S. $5.0 billion and which operate within the sectors of telecommunication services, telecommunication equipment suppliers, enabling hardware and software and related digital commerce, services and products.

On August 2, 2005, a proposal was approved by unitholders resulting in a change of the investment objectives of the Fund. The Fund's investment objectives are to provide unitholders with a stable stream of quarterly cash distributions in an amount targeted to be 7.5 percent of the net asset value per unit and to return the net asset value per unit as of August 2, 2005 (approximately $15.00) to unitholders on the termination date.

The Fund invests in (i) the six largest Canadian banks and (ii) the four largest Canadian life insurance companies by market capitalization generally investing in not less than 5 percent and not more than 15 percent of the Fund's assets in each company.

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

The Fund invests exclusively in securities of the (i) six largest Canadian Banks and (ii) the four largest Canadian life insurance companies (the "Financial Portfolio"). 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. 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.

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 reached multi-year lows which resulted 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 "Financial Portfolio" during the period, specifically the Royal Bank of Canada which has appreciated the most during the period. Due to these lower levels of 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 and take advantage of the low cost of this protection.

As a result of the greater effect of these risks on the Fund, the overall level of risk of an investment in the Fund has increased.

Summary of Investment Portfolio

The summary of investment 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, 2005

	% of Net Assets
Financials	90%
Cash and Short-Term Investments	12%
Other Net Assets (Liabilities)	(2)%

Portfolio Holdings

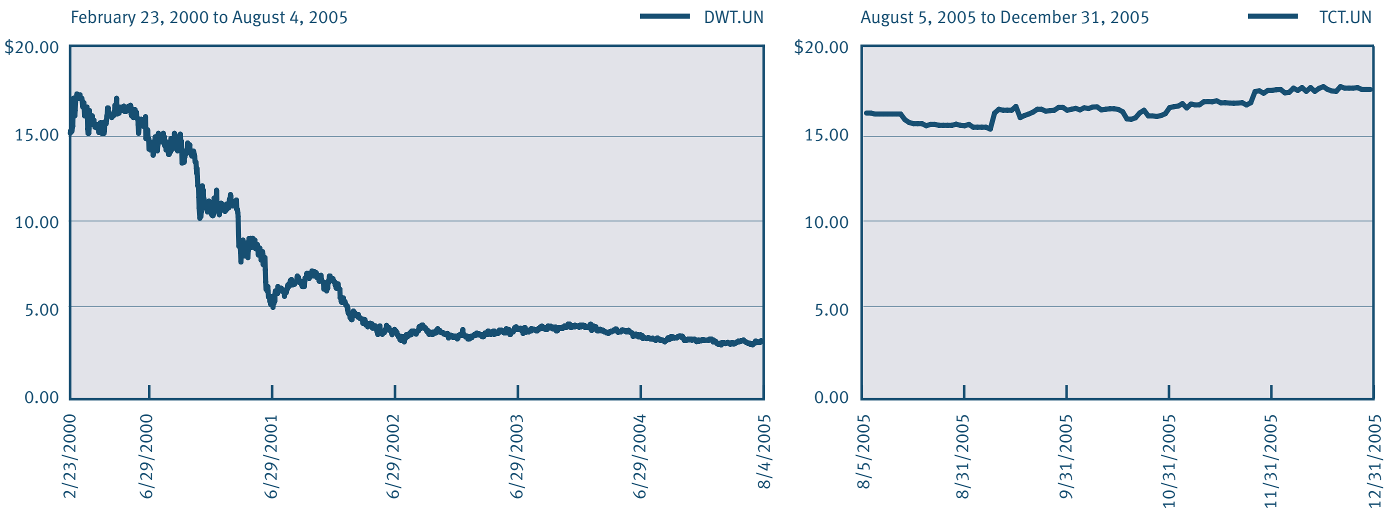
	% of Net Assets
Royal Bank of Canada	14.7%
Manulife Financial Corporation	13.8%
The Toronto-Dominion Bank	13.6%
Cash and Short-Term Investments	12.2%
The Bank of Nova Scotia	11.7%
Sun Life Financial Services of Canada Inc.	8.0%
Canadian Imperial Bank of Commerce	6.3%
National Bank of Canada	6.1%
Bank of Montreal	5.4%
Industrial Alliance Insurance and Financial Services Inc.	5.2%
Great-West Lifeco Inc.	5.1%
Total Written Covered Call Options	(1.0)%

Distribution History

INCEPTION DATE: FEBRUARY 2000	REGULAR DISTRIBUTION
Total for 2000	**$ 2.35**
Total for 2001	**0.95**
Total for 2002	**0.50**
Total for 2003	**0.40**
Total for 2004	**0.40**
Total for 2005	**0.78**
Total Distributions to Date	**$ 5.38**

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

Trading History



Results of Operations

For the fiscal year ended December 31, 2005, the net asset value of the Fund totalled $157.84 million, or $15.73 per unit (on a post-consolidation basis) compared to $3.48 on December 31, 2004 (on a pre-consolidation basis). The Fund's units, listed on the Toronto Stock Exchange as TCT.UN, closed on December 30, 2005, at $17.00 per share.

Distributions amounting to $0.7846 per unit ($0.5846 to TCT.UN and $0.20 to DWT.UN) were made to unitholders during the fiscal year.

Volatility was low throughout the period, but remained sufficient to maintain option writing programs. However, due to these lower levels 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 partially 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 climbed 23.9 percent during the period while the broader S&P/TSX Composite Index gained 24.1 percent. Nine of ten financials produced positive returns on a total return basis for the period from August 2, 2005 to December 31, 2005, Royal Bank of Canada led the group with a total return of 15.3 percent, while the Canadian Imperial Bank of Commerce lagged the group with a negative total return of 3.5 percent due to the large Enron charge it took in August 2005.

The return for the Fund during the year, including reinvestment of distributions, was 0.05 percent. This return is reflective of negative performance of the stocks combined with the positive operating environment for the underlying Financial Portfolio due to low interest rates, a positive credit environment and strong capital markets offset by the impact of written covered calls truncating a portion of the portfolios upside participation.

During the year, 239,949 units were redeemed pre-consolidation and 336,687 units were redeemed post-consolidation by the Fund. Of the units redeemed during the year, 334,737 units were redeemed under the special one-time redemption right to permit unitholders to redeem their units at 100 percent of net asset value for the August 31, 2005 redemption. The Fund facilitated these redemptions by selling equities from the portfolio, resulting in no material impact 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 5 years. This information is derived from the Fund's audited annual financial statements.

Financial Highlights presented for the year ended December 31, 2005 reflect of the restructuring of the Fund and the consolidation of the units on a 5 to 1 basis on August 2, 2005. The net asset value per unit at the beginning of the year is on a pre-consolidation basis while the net asset value per unit at the end of the year is on a post-consolidation basis.

Years ended December 31

	2005	2004	2003	2002	2001
THE FUND'S NET ASSET VALUE PER UNIT					
Net Asset Value, beginning of year(1)	**$ 3.48**	**$ 4.06**	**$ 3.75**	**$ 6.47**	**$ 9.06**
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	**0.40**	(0.04)	(0.03)	0.04	0.41
Total expenses	**(0.29)**	(0.07)	(0.07)	(0.08)	(0.12)
Realized gains (losses) for the period	**(0.32)**	(2.21)	(1.53)	(2.83)	(2.78)
Unrealized gains (losses) for the period	**2.75**	2.14	2.32	0.61	0.85
Total Increase (Decrease) from Operations(2)	**2.54**	**(0.18)**	**0.69**	**(2.26)**	**(1.64)**
DISTRIBUTIONS					
From investment income	**–**	–	–	–	(0.13)
Non-taxable distributions	**(0.78)**	(0.40)	(0.40)	(0.50)	(0.82)
Total Annual Distributions(3)	**(0.78)**	**(0.40)**	**(0.40)**	**(0.50)**	**(0.95)**
Net Asset Value, as at December 31(1)	**$ 15.73**(4)	**$ 3.48**	**$ 4.06**	**$ 3.75**	**$ 6.47**

(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 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 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.

RATIOS/SUPPLEMENTAL DATA	2005	2004	2003	2002	2001
Net Assets ($millions)(1)(5)	**$ 157.84**	$ 17.72	$ 24.19	$ 27.21	$ 53.62
Number of units outstanding(1)(5)	**10,035,145**	5,098,619	5,962,815	7,261,933	8,284,245
Management expense ratio(2)	**1.88%**	1.85%	1.76%	1.65%	1.61%
Portfolio turnover rate(3)	**221.14%**	57.16%	61.06%	39.54%	26.80%
Trading expense ratio(4)	**0.41%**	0.20%	0.25%	0.29%	0.25%
Closing market price(5)	**$ 17.00**	$ 3.24	$ 3.90	$ 3.56	$ 6.77

(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 and capital taxes but excluding income taxes, charged to the Fund to average net assets. The management expense ratio for 2005 includes the special resolution expense. The management expense ratio excluding the special resolution expense is 1.83%.
(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 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.

Management Fees

Mulvihill Capital Management ("MCM") is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.10 percent of the net assets of the Fund at each month end. After August 2, 2005, the investment management fee decreased to 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 for the Fund, including writing covered call options for the Fund, all in accordance with the investment objectives, strategy and criteria of the Fund, decisions as to the purchase and sale of securities comprising the portfolio and as to the execution of all portfolio and other transactions are made by MCM.

Mulvihill Fund Services is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net assets of the Fund at each month end. Services received under the Management Agreement include providing for 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 with strong capital positions, high ROE's and low balance sheet risk. The high dividend yield on these companies relative to the 10-year Government of Canada bond yield at 4 percent is at a very compelling valuation level and the P/E multiple of the banks and life insurers relative to the broad market is still attractive.

Several variables with the potential to impact the rate of future earnings growth include higher short term rates, a flattening yield curve as well as an increase in loan loss provisions. Offsetting positive variables include the potential expansion of net interest margins protection and wealth management earnings which have been growing very strong due to strong annuity and mutual fund flows as well as better capital markets.

Due to the strong domestic competition and no apparent conclusion to domestic bank mergers or cross pillar mergers between banks and life insurance companies in Canada from the Federal government, the banks and lifeco's have continued to seek growth outside of the Canadian market. This was demonstrated in 2005 with The Toronto-Dominion Bank buying a controlling position in Banknorth as well as a minority position in Ameritrade in the U.S., The Bank of Nova Scotia's acquisition of Banco Wiese Sudameris in Peru and Sun Life Financial Services of Canada Inc.'s acquisition of Hong Kong insurance business CMG Asia. As Canadian banks and Canadian life insurance companies enter 2006 with excess capital sitting on their balance sheets, potential uses of this capital may include acquisitions outside the domestic markets or it may be returned to shareholders in the form of increased dividends and share repurchases.

Past Performance

The past performance of the Fund is set out below and illustrates year-by-year returns, overall past performance and annual compound returns.

With respect to the charts displayed below, please note the following:

(a) the performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund at the time of payment. This reinvestment assumption results in a compounding effect on the calculated rate of return.

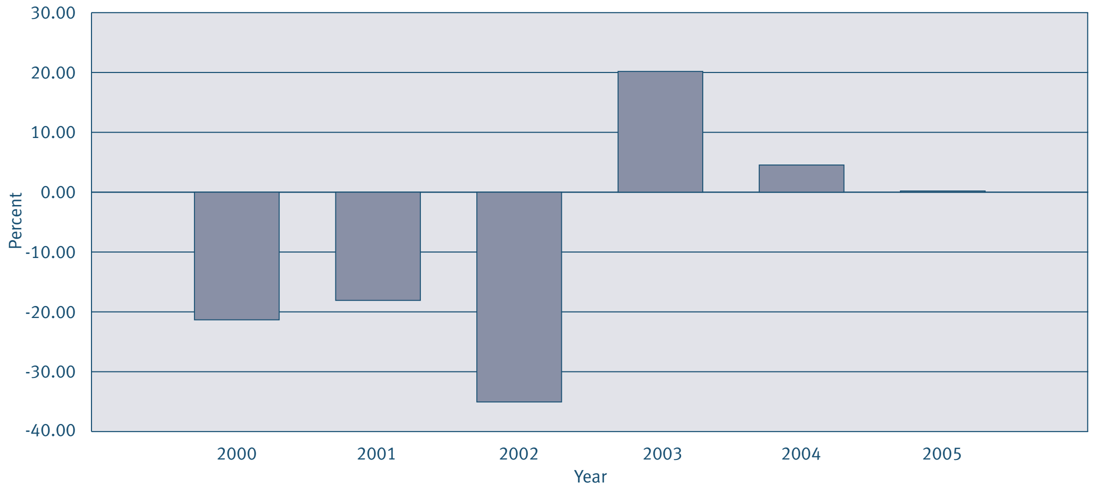
(b) the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and

(c) past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below shows the Fund's annual total return in each of the past six years. It illustrates that the Fund's performance has varied from year to year. This 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 grown or decreased by December 31 in that fiscal year.

Annual Total Return



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 NASDAQ and S&P/TSX Financials Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception*
Top 10 Canadian Financial Fund	**0.05%**	4.70%	(9.06)%	(11.50)%

Included below, to meet regulatory requirements, is the performance of a broad based market index. The performance of the Fund is not intended to match that of the market index as the investment objectives of the Fund are to provide unitholders with quarterly cash distributions generated primarily from equity holdings and option writing, and to return the original issue price to unitholders upon termination of the Fund.

NASDAQ**	**(1.84)%**	6.82%	(3.01)%	(14.64)%
S&P/TSX Financials Index***	**23.93%**	23.91%	13.14%	20.50%

* From date of inception on February 23, 2000.

** The NASDAQ is a broad-based capitalization-weighted index of all NASDAQ National Market & Small Cap Stocks.

*** 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 August 1, 2005 was based on the investment objectives and strategy of the Fund as Mulvihill Summit Digital World Fund investing in common shares issued by leading "digitally based" companies listed on a major North American stock exchange or quoted on NASDAQ with a market capitalization in excess of U.S. $5 billion and which operate within the sectors of telecommunication services, telecommunications equipment suppliers, enabling hardware and software and related digital commerce, services and products. On August 2, 2005 unitholders of the Fund approved a special resolution resulting in a change in the investment objectives and strategy of the Fund. After August 2, 2005, the Fund invests in (i) the six largest Canadian banks and (ii) the four largest Canadian life insurance companies by market capitalization.

The accompanying equity performance benchmarks are included for reference purposes to provide unitholders with information as to the sensitivity of this Fund's returns relative to public market equity indices. The NASDAQ has been included as a benchmark for the Fund from the period of inception to August 2, 2005, the S&P/TSX Financials Index has been included as a benchmark for the Fund for the period of August 2, 2005 to December 31, 2005. The specific universe of stocks in which the Fund may invest in has been limited by the prospectus offering and will not exactly match the index compositions. The benchmark indices have been included for comparison purposes as they represent the closest "publicly available" market proxies.

In addition, however, unitholders are reminded that the Fund's investment objectives are not to match or exceed the returns of an equity index but to pay out quarterly distributions and return the original investment amount at the termination of the Fund. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employ a covered option writing strategy to generate the distributions. These strategies will change the return profile of an investment portfolio under differing market conditions when compared to a fully invested conventional equity portfolio.

For example, during periods of strongly rising markets, this approach will tend to under-perform a comparable equity benchmark as the Fund is not fully invested and writing covered calls generally limits portfolio performance to the option premium received. In negative market environments, however, the reverse is true, as defensive cash balances help to protect the net asset value and covered option writing will provide out-performance relative to a stock only 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 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.

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 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 28, 2006

Sheila S. Szela
Director
Mulvihill Fund Services Inc.

To the Unitholders of Mulvihill Top 10 Canadian Financial Fund

We have audited the accompanying statement of investments of Mulvihill Top 10 Canadian Financial Fund (formerly Digital World Trust) (the "Fund") as at December 31, 2005, the statements of net assets as at December 31, 2005 and 2004, and the statements of financial operations, of changes in net assets and of loss on sale of investments for the years then ended. These financial statements are the responsibility of the Fund's Manager. 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 the Manager, 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 the loss on sale of investments for the years indicated above in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Toronto, Ontario
February 28, 2006

Statements of Net Assets

December 31, 2005 and 2004

	2005	2004
ASSETS		
Investments at market value (cost - $133,605,453; 2004 - $11,825,265)	**$ 140,347,756**	$ 10,976,009
Short-term investments (cost - $19,259,612; 2004 - $7,176,025)	**19,259,612**	7,055,811
Cash	**776**	89,394
Dividends receivable	**357,890**	11,052
Interest receivable	**34,543**	14,540
Due from brokers – investments	**3,116,400**	3,499,200
Due from brokers – derivatives	**–**	40,977
TOTAL ASSETS	**163,116,977**	**21,686,983**
LIABILITIES		
Due to brokers – investments	**5,022,569**	1,334,840
Due to brokers – derivatives	**–**	20,650
Accrued liabilities	**258,125**	31,921
Redemptions payable	**–**	2,580,059
TOTAL LIABILITIES	**5,280,694**	**3,967,470**
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	**$ 157,836,283**	**$ 17,719,513**
Number of Units Outstanding (Note 4)	**10,035,145**	**5,098,619**
Net Asset Value per Unit	**$ 15.7284**	**$ 3.4754**

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, 2005 and 2004

	2005	2004
REVENUE		
Dividends	$ **865,497**	$ 262,266
Interest, net of foreign exchange	**276,580**	(459,682)
Withholding taxes	**(8,469)**	(31,681)
TOTAL REVENUE	**1,133,608**	**(229,097)**
EXPENSES (Note 5)		
Management fees	**569,633**	264,390
Service fees	**35,555**	–
Administrative and other expenses	**40,052**	37,333
Custodian fees	**42,095**	35,358
Audit fees	**13,899**	9,750
Advisory board fee	**21,056**	18,882
Legal fees	**1,340**	3,097
Shareholder reporting costs	**20,408**	20,106
Goods and services tax	**50,112**	26,308
TOTAL EXPENSES	**794,150**	**415,224**
Net Investment Income (Loss)	**339,458**	**(644,321)**
Loss on sale of investments	**(1,614,603)**	(14,751,074)
Gain on sale of derivatives	**718,309**	1,705,766
Change in unrealized appreciation/depreciation of investments	**7,713,768**	12,615,723
Net Gain (Loss) on Investments	**6,817,474**	**(429,585)**
Special Resolution Expense	**(22,712)**	**–**
TOTAL RESULTS OF FINANCIAL OPERATIONS	$ **7,134,220**	$ **(1,073,906)**
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on weighted average number of units outstanding during the year of 2,810,845*; 2004 - 5,909,417)	$ **2.5381**	$ **(0.1817)**

* As at August 2, 2005, units were consolidated on a 5 to 1 basis and an additional offering of 9,400,000 units was completed in October 2005.

Statements of Changes in Net Assets

Years ended December 31, 2005 and 2004

	2005	2004
NET ASSETS, BEGINNING OF YEAR	$ 17,719,513	$ 24,188,727
Total Results of Financial Operations	7,134,220	(1,073,906)
Unit Transactions		
Proceeds from units issued, net of issue costs (Note 4)	143,023,000	–
Proceeds from reinvestment of distributions	1,506	–
Amount paid for units redeemed	(5,864,496)	(3,049,331)
	137,160,010	(3,049,331)
Distributions to Unitholders (Note 6)		
Non-taxable distributions	(4,177,460)	(2,345,977)
Changes in Net Assets during the Year	140,116,770	(6,469,214)
NET ASSETS, END OF YEAR	$ 157,836,283	$ 17,719,513

Statements of Loss on Sale of Investments

Years ended December 31, 2005 and 2004

	2005	2004
Proceeds from Sale of Investments	$ 73,521,655	$ 16,547,012
Cost of Investments		
Cost of investments, beginning of year	11,825,265	32,673,539
Cost of investments, purchased	196,198,137	8,744,046
	208,023,402	41,417,585
Cost of Investments, End of Year	(133,605,453)	(11,825,265)
	74,417,949	29,592,320
LOSS ON SALE OF INVESTMENTS	$ (896,294)	$ (13,045,308)

Statement of Investments

December 31, 2005

	% of Portfolio	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS				
Treasury Bills				
Government of Canada - February 23, 2006		8,260,000	$ 8,198,754	**$ 8,198,754**
Government of Canada - March 23, 2006		11,155,000	11,060,858	**11,060,858**
Total Treasury Bills	**99.8 %**		19,259,612	**19,259,612**
Accrued Interest	**0.2 %**			**34,543**
TOTAL SHORT-TERM INVESTMENTS	**100.0 %**		**$ 19,259,612**	**$ 19,294,155**
INVESTMENTS				
Canadian Common Shares				
Financials				
Bank of Montreal		131,000	$ 7,992,475	**$ 8,515,000**
Canadian Imperial Bank of Commerce		130,000	9,710,401	**9,933,300**
Great-West Lifeco Inc.		260,000	7,536,028	**7,982,000**
Industrial Alliance Insurance and Financial Services Inc.		285,000	8,204,609	**8,284,950**
Manulife Financial Corporation		320,000	20,684,081	**21,846,400**
National Bank of Canada		160,000	9,769,530	**9,651,200**
Royal Bank of Canada		255,000	21,243,421	**23,156,550**
Sun Life Financial Services of Canada Inc.		270,000	11,814,451	**12,617,100**
The Bank of Nova Scotia		400,000	17,199,447	**18,456,000**
The Toronto-Dominion Bank		350,000	20,038,168	**21,395,500**
Total Financials	101.1 %		**134,192,611**	**141,838,000**
Total Canadian Common Shares	**101.1 %**		**$ 134,192,611**	**$ 141,838,000**

Statement of Investments

December 31, 2005

	% of Portfolio	Number of Contracts	Average Cost/ Proceeds	Market Value
INVESTMENTS (continued)				
OPTIONS				
Purchased Put Options (100 shares per contract)				
S&P/TSX Capped Financials Index (iUnits) - February 2006 @ $41		7,000	$ 473,000	$ **2,089**
S&P/TSX Capped Financials Index (iUnits) - March 2006 @ $43		1,000	59,000	**12,660**
Total Purchased Put Options	0.0 %		**532,000**	**14,749**
Written Cash Covered Put Options (100 shares per contract)				
Royal Bank of Canada - January 2006 @ $86		(100)	(9,523)	**(750)**
Total Written Cash Covered Put Options	0.0 %		**(9,523)**	**(750)**
Written Covered Call Options (100 shares per contract)				
Bank of Montreal - February 2006 @ $66		(600)	(39,600)	**(67,068)**
Canadian Imperial Bank of Commerce - January 2006 @ $76		(145)	(12,035)	**(13,255)**
Canadian Imperial Bank of Commerce - February 2006 @ $79		(600)	(63,000)	**(28,254)**
Great-West Lifeco Inc. - February 2006 @ $31		(850)	(35,700)	**(50,710)**
Great-West Lifeco Inc. - March 2006 @ $31		(850)	(38,250)	**(61,143)**
Industrial Alliance Insurance and Financial Services Inc. - February 2006 @ $29		(750)	(22,500)	**(51,706)**
Manulife Financial Corporation - January 2006 @ $70		(800)	(66,000)	**(13,213)**
Manulife Financial Corporation - February 2006 @ $71		(800)	(88,000)	**(26,294)**
National Bank of Canada - January 2006 @ $63		(1,125)	(74,250)	**(11,053)**
Royal Bank of Canada - January 2006 @ $88		(270)	(34,560)	**(81,675)**
Royal Bank of Canada - January 2006 @ $90		(435)	(58,508)	**(65,280)**
Royal Bank of Canada - February 2006 @ $89		(433)	(53,259)	**(96,554)**
Sun Life Financial Services of Canada Inc. - January 2006 @ $48		(900)	(61,200)	**(19,377)**
Sun Life Financial Services of Canada Inc. - February 2006 @ $49		(900)	(73,800)	**(41,240)**
The Bank of Nova Scotia - January 2006 @ $43		(1,150)	(87,400)	**(344,884)**
The Bank of Nova Scotia - January 2006 @ $46		(288)	(16,560)	**(21,544)**
The Bank of Nova Scotia - February 2006 @ $46		(587)	(38,651)	**(62,984)**
The Bank of Nova Scotia - February 2006 @ $48		(200)	(10,900)	**(11,937)**
The Bank of Nova Scotia - March 2006 @ $47		(200)	(15,000)	**(20,717)**
The Toronto-Dominion Bank - January 2006 @ $59		(475)	(43,462)	**(118,511)**
The Toronto-Dominion Bank - February 2006 @ $60		(650)	(65,000)	**(120,765)**
The Toronto-Dominion Bank - February 2006 @ $61		(500)	(43,750)	**(58,368)**
The Toronto-Dominion Bank - March 2006 @ $61		(650)	(68,250)	**(117,711)**
Total Written Covered Call Options	(1.1)%		**(1,109,635)**	**(1,504,243)**
TOTAL OPTIONS	**(1.1)%**		**$ (587,158)**	**$ (1,490,244)**
TOTAL INVESTMENTS	**100.0%**		**$ 133,605,453**	**$ 140,347,756**

1. Establishment and Restructuring of the Fund

Top 10 Canadian Financial Fund (formerly Digital World Trust) (the "Fund") was originally established as an investment trust under the laws of the Province of Ontario on February 15, 2000 under the name Digital World Trust. The Fund began operations on February 23, 2000.

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 August 2, 2005, unitholders voted in favour of a proposal (the "Proposal") to:

- amend the investment strategy and investment restrictions of the Fund. The Fund now invests exclusively in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization;
- amend the investment objectives of the Fund. The Fund's new investment objectives will be to provide unitholders with a stable stream of quarterly cash distributions targeted to be 7.5 percent per annum on the net asset value ("NAV") of the Fund and to return the NAV per unit as of the date the proposal is adopted upon termination of the Fund on December 31, 2010;
- in connection with the proposal, the Fund changed its name to Top 10 Canadian Financial Fund to reflect better its new investment strategy and Mulvihill Fund Services Inc., as manager, and Mulvihill Capital Management Inc., as investment manager, agreed to reduce their fees from a total of 1.20 percent to 1.10 percent of the Fund's NAV from and after the effective date of the proposal;
- extend the termination date of the Fund to December 31, 2010 from December 31, 2009;
- consolidate the remaining units of the Fund immediately following the effective date of the proposal on a 5 to 1 basis;
- add a one-time redemption right to permit unitholders to redeem their units at 100 percent of NAV for the August 31, 2005 redemption. The annual redemption right available in December of each year at 100 percent of the NAV per unit will remain in place and will not be affected;
- permit the Fund to issue additional units on a non-dilutive basis; and
- provide for the payment of an annual service fee of 0.30 percent of NAV if the Fund completes a public offering of additional units after the proposal has been approved.

2. Investment Objectives and Strategy

Until August 2, 2005, the Fund invested in a diversified portfolio consisting principally of common shares issued by leading "digitally based" companies listed on a major North American Stock Exchange or quoted on NASDAQ with a market capitalization in excess of U.S. $5.0 billion and which operate within the sectors of telecommunication services, telecommunication equipment suppliers, enabling hardware and software and related digital commerce, services and products.

On August 2, 2005, a proposal was approved by unitholders resulting in a change of the investment objectives of the Fund. The Fund's investment objectives are to provide unitholders with a stable stream of quarterly cash distributions in an amount targeted to be 7.5 percent of the net asset value per unit and to return the net asset value per unit as of August 2, 2005 (approximately $15.00) to unitholders on the termination date.

The Fund invests in (i) the six largest Canadian banks and (ii) the four largest Canadian life insurance companies by market capitalization generally investing in not less than 5 percent and not more than 15 percent of the Fund's assets in each company.

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, 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 values as reported on recognized exchanges. Over the counter options are valued using an appropriate valuation model.

The value of a forward contract shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract was to be closed out.

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 purchased 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.

Credit ratings of counterparties are at or above approved credit ratings set out in National Instrument 81-102.

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.

4. Unitholders' Equity

On August 2, 2005, unitholders voted in favour of a proposal to restructure the Fund resulting in the consolidation of units and a 5 to 1 basis.

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

On October 18, 2005, the Fund issued 9,000,000 units at a price of $16.10 per unit for gross proceeds of $144,900,000. On October 28, 2005 an additional 400,000 units were issued for additional gross proceeds of $6,440,000 pursuant to the exercise of the overallotment. Costs of $8,317,000 were incurred in connection with these offerings and have been charged to equity.

All units have equal rights and privileges, except that units issued to a trust managed by the Manager or an affiliate of the Manager all or part of whose investment strategy is to track performance of the units of the Fund (a "Related Trust"), a counterparty to a forward agreement entered into with a Related Trust (a "Counterparty") or an entity designated by a Counterparty (a "Designated Party") may be redeemed at the net asset value on any valuation date. No units have been issued to either a Related Trust, Counterparty or Designated Party. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund. Fractional units are not entitled to voting privileges.

Units may be surrendered at any time for redemption but will be redeemed only on a monthly valuation date. Unitholders whose units are redeemed on a December valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit. Unitholders whose units are redeemed on any other valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit less the lesser of (i) 4 percent of such net asset value per unit and (ii) $0.60, except units held by a Related Trust, Counterparty or a Designated Party, which may be redeemed at the net asset value per unit on any valuation date. Under the terms of a Recirculation Agreement, the Fund may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any units tendered for redemption.

On August 2, 2005, unitholders voted in favour of a proposal to add a one-time redemption right to permit unitholders to redeem their units at 100 percent of NAV for the August 31, 2005 redemption. The annual redemption right available in December of each year at 100 percent of the NAV per unit will remain in place and will not be affected.

Following are the unit transactions for the year:

	2005	2004
Units outstanding, beginning of year	**5,098,619**	5,962,815
Units redeemed, pre-consolidation	**(239,949)**	(864,196)
	4,858,670	5,098,619
Consolidation adjustment	**(3,886,936)**	–
	971,734	–
Units purchased and reinvested, post-consolidation	**9,400,098**	–
Units redeemed, post-consolidation	**(336,687)**	–
Units, end of year	**10,035,145**	5,098,619

From April 28, 2005 to August 2, 2005, the Fund had a normal course issuer bid in place. No units have been purchased by the Fund under the normal course issuer bid.

5. Management Fees, Expenses and Management Expense Ratios

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. Until August 2, 2005, the fees were payable at annual rates of 0.10 percent and 1.10 percent, respectively, of the Fund's net asset value calculated and payable monthly, plus applicable taxes. The fee of 0.10 percent is not payable on the value of units held by Related Trusts. After August 2, 2005, the fees are payable at annual rates of 0.10 percent and 1.00 percent respectively of the Fund's net asset value, calculated and payable monthly, plus applicable taxes.

6. Distributions

Distributions per unit paid during the year were allocated as follows:

		2005		2004
Non-taxable distributions	**$**	**0.78**	$	0.40

Until August 2, 2005, the Fund endeavoured to make quarterly cash distributions to unitholders of net income and net realized capital gains and options on the last day of March, June, September and December in each year. After August 2, 2005, the Fund will endeavour to make quarterly cash distributions to unitholders of 7.5 percent per annum on the Fund's net asset value.

Unitholders may elect to reinvest distributions received from the Fund in additional units.

The non-taxable distributions received by the 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 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 2005 or 2004.

Accumulated non-capital losses of approximately $6.6 million (2004 - $6.1 million) and capital losses of approximately $70.7 million (2004 - $65.8 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 $8.0 million (2004 - $0.2 million) remain undeducted for tax purposes at year end.

8. Commission Charges

Total commissions paid in 2005 in connection with portfolio transactions were $176,142 (2004 - $45,702). Of this amount $31,364 (2004 - $4,378) 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 and forward exchange contracts).

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 instruments are carried at cost, which approximates fair value.

10. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year presentation.

Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than $3.0 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, 2005 to December 31, 2005	
MULVIHILL PLATINUM			
Mulvihill Pro-AMS *U.S. Fund*	PAM.UN	$ 21.99	$ 20.00
Mulvihill Pro-AMS *RSP Fund*	PR.UN	$ 20.74	$ 18.94
Mulvihill Pro-AMS *100 Plus (Cdn $) Fund*	PRC.UN	$ 18.45	$ 16.26
Mulvihill Pro-AMS *100 Plus (U.S. $) Fund*	PRU.U	$ 15.08 USD	$ 13.15 USD
Mulvihill Pro-AMS *RSP Split Share Fund*	SPL.A/SPL.B	$ 10.40/$ 13.87	$ 9.10/$ 12.32
MULVIHILL PREMIUM			
Mulvihill Premium *Canadian Fund*	FPI.UN	$ 21.10	$ 16.50
Mulvihill Premium *Oil & Gas Fund*	FPG.UN	$ 13.33	$ 10.25
Mulvihill Premium *60 Plus Fund*	SIX.UN	$ 19.45	$ 16.40
Mulvihill Premium *Global Plus Fund*	GIP.UN	$ 12.39	$ 10.00
Mulvihill Premium *Canadian Bank Fund*	PIC.A/PIC.PR.A	$ 13.20/$ 16.85	$ 9.75/$ 15.79
Mulvihill Premium *Split Share Fund*	MUH.A/MUH.PR.A	$ 9.67/$ 16.15	$ 6.22/$ 15.25
Mulvihill Premium *Global Telecom Fund*	GT.A/GT.PR.A	$ 0.55/$ 11.90	$ 0.14/$ 10.10
Mulvihill *Top 10 Canadian Financial Fund*	TCT.UN	$ 17.27	$ 14.50
Mulvihill *Top 10 Split Fund*	TXT.UN/TXT.PR.A	$ 13.00/$ 13.00	$ 9.70/$ 12.50
Mulvihill *World Financial Split Fund*	WFS/WFS.PR.A	$ 12.60/$ 11.30	$ 9.11/$ 10.41

Board of Advisors

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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.

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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 Pro-AMS *U.S. Fund*
Mulvihill Pro-AMS *RSP 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 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*

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