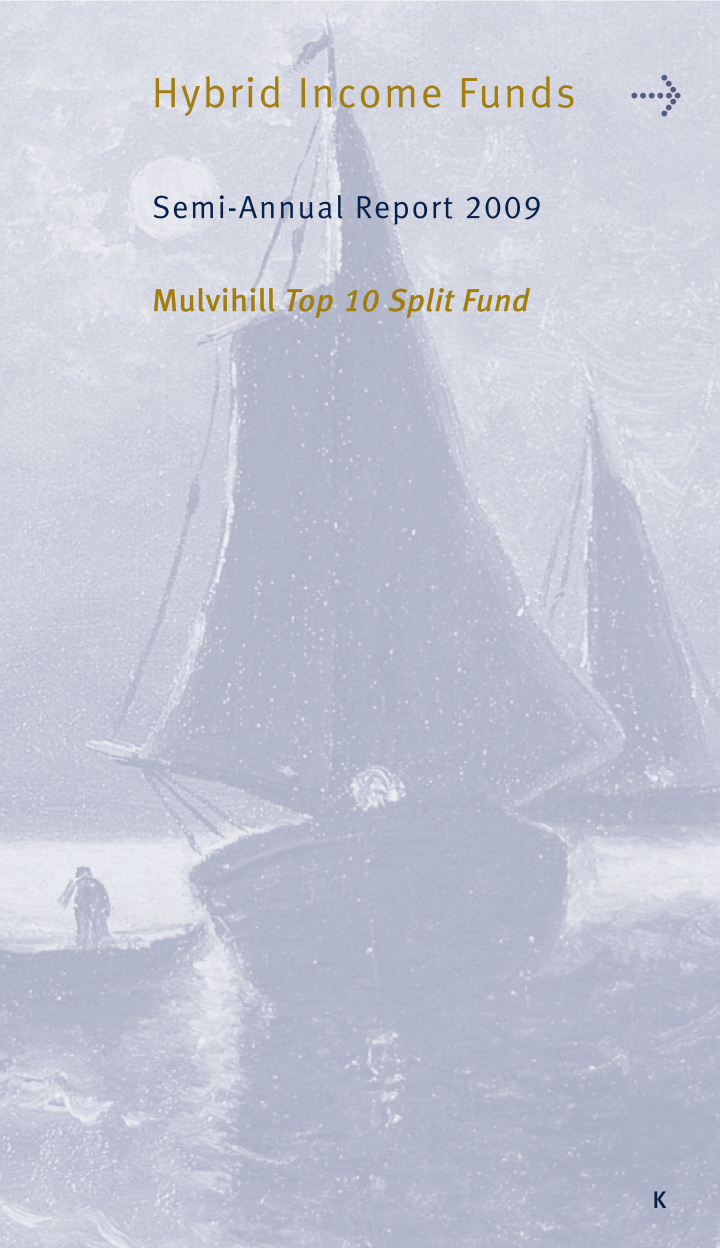
Mulvihill Structured Products

Mulvihill

Hybrid Income Funds

Semi-Annual Report 2009

Mulvihill *Top 10 Split Fund*



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Message to Unitholders

We are pleased to present the semi-annual financial results of Mulvihill Top 10 Split Fund (the “Fund”).

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

The Fund was reorganized in November 2005 with the objectives to:

(1) Provide Preferred Security holders with fixed quarterly cash interest payments equal to 6.25 percent per annum;

(2) Repay the principal amount of $12.50 per Preferred security on termination of the Fund on March 31, 2011; and

(3) Provide Capital Unitholders with a stable stream of quarterly cash distributions in an amount targeted to be 7.50 percent per annum of the Net Asset Value (“NAV”) of the Fund.

To accomplish these objectives the Fund will invest exclusively in shares of the six largest Canadian banks and four largest Canadian life insurance companies generally investing not less than 5 percent and not more than 15 percent of the Fund's assets in each company. Accordingly, the distributions paid out by the Fund are funded from the dividend income earned on the portfolio, realized capital gains from the sale of securities and option premiums from the sale of covered call options. During the six-month period ended June 30, 2009, the Fund earned a total return of 10.90 percent. Distributions amounting to $0.442560 per Unit were paid during the six-month period. The net asset value increased from $14.81 per unit as at December 31, 2008 to $15.95 per unit as at June 30, 2009.

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

		Years ended December 31				
	June 30, 2009	2008	2007	2006	2005	2004
Total Fund Return	10.90%	(27.25)%	(3.35)%	6.97%	(2.27)%	(2.50)%
Preferred Security Interest Paid (target of 6.25 percent per annum on the $12.50 principal amount of the Preferred Security)	$ 0.390620	$ 0.781240	$ 0.781240	$ 0.777430	$ 0.060420	n/a
Capital Unit Distribution Paid (target of 7.50 percent per annum of the Net Asset Value per Capital Unit)	$ 0.051940	$ 0.481880	$ 0.826500	$ 0.842870	$ 1.898560	$ 1.600000
Ending Net Asset Value per Unit (initial issue price was $25.00 per unit)	$ 15.95	$ 14.81	$ 21.83	$ 24.19	$ 24.21	$ 12.34

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

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

Management Report on Fund Performance

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

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

Management Report on Fund Performance

Summary of Investment Portfolio

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

Asset Mix

June 30, 2009

	% of Net Asset Value*
Financials	62%
Cash and Short-Term Investments	38%
	100%

*The Net Asset Value excludes the Preferred Security liability.

Portfolio Holdings

June 30, 2009

	% of Net Asset Value*
Cash and Short-Term Investments	38%
The Bank of Nova Scotia	8%
Great-West Lifeco Inc.	7%
Royal Bank of Canada	7%
The Toronto-Dominion Bank	7%
Canadian Imperial Bank of Commerce	6%
Industrial Alliance Insurance and Financial Services Inc.	6%
Bank of Montreal	6%
National Bank of Canada	5%
Manulife Financial Corporation	5%
Sun Life Financial Inc.	5%
	100%

*The Net Asset Value excludes the Preferred Security liability.

Management Report on Fund Performance

Results of Operations

For the six-month period ended June 30, 2009, the net asset value of the Fund for pricing purposes totalled $47.26 million, or $15.95 per Unit (see Note 2 to the financial statements) after payment of distributions to Capital Unitholders and payment of interest to Preferred Security holders compared to $14.81 per Unit on December 31, 2008. The Fund's Preferred Securities, listed on the Toronto Stock Exchange as TXT.PR.A, closed on June 30, 2009, at $12.15 per Prerferred Security. The Fund's Capital Units, listed on the Toronto Stock Exchange as TXT.UN, closed on June 30, 2009, at $2.41 per Capital Unit. Each Unit consists of one Preferred Security and one Capital Unit.

Interest payments amounting to $0.390620 per Preferred Security were made to the Preferred Security holders during the period while Capital Unitholders received distributions totalling $0.051940 per Capital Unit.

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

The S&P/TSX Financials Index increased 26.3 percent during the period outperforming the broader S&P/TSX Composite Index that gained 17.6 percent. The equal weighted total return of the 10 Financial Services equities that make up the Fund was up 31.1 percent. All of the 10 companies experienced positive returns during the period with the National Bank of Canada generating the greatest return of 76.3 percent while Manulife Financial Corporation generated the lowest return of 0.3 percent. The total return for the Fund during the period, including reinvestment of distributions, was 10.9 percent. Our relative underperformance during this period was primarily due to higher than normal cash holdings.

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

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

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

Management Report on Fund Performance

Financial Highlights

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

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

Information for the period ended June 30, 2009 is derived from the

	Six months ended June 2009
NET ASSETS PER UNIT	
Net Assets, beginning of period (based on bid prices)[1]	**$ 14.78**
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.29
Total expenses	(0.14)
Realized gains (losses) for the period	(2.52)
Unrealized gains (losses) for the period	3.98
Total Increase (Decrease) from Operations[2]	**1.61**
DISTRIBUTIONS / INTEREST	
From net investment income - Preferred Security	(0.39)
Non-taxable distributions - Capital Unit	(0.05)
Total Distributions[3]	**(0.44)**
Net Assets, end of period (based on bid prices)[1]	**$ 15.95**

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

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

	Six months ended June 2009
RATIOS/SUPPLEMENTAL DATA	
Net Asset Value, excluding Preferred Security liability	$ 47.26
Net Asset Value ($millions)[4]	$ 10.23
Number of units outstanding[4]	2,962,925
Management expense ratio[1]	1.86%[5]
Portfolio turnover rate[2]	35.55%
Trading expense ratio[3]	0.10%[5]
Net Asset Value per Unit[6]	$ 15.95
Closing market price – Capital Unit[4]	$ 2.41
Closing market price – Preferred Security[4]	$ 12.15

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes but excluding transaction fees and Preferred Security interest, charged to the Fund to the average net asset value. Management expense ratio for 2005 includes the special resolution expense. The management expense ratio for 2005 including the Preferred Security interest is 2.79%, for 2006 is 5.10%, for 2007 is 4.98% and 2008 is 5.79%. The annualized management expense ratio for 2009 including the Preferred Security interest is 7.27%.

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

Management Report on Fund Performance

Fund's unaudited semi-annual financial statements.

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

Years ended December 31				
2008	**2007**	**2006**	**2005[4]**	**2004**
$ 21.79	**$ 24.17[5]**	**$ 24.21[4]**	**$ 12.34**	**$ 14.27**
0.70	0.74	0.75	0.21	(0.15)
(0.32)	(0.41)	(0.38)	(0.75)	(0.27)
(1.31)	1.09	0.17	(3.72)	(0.15)
(4.81)	(2.19)	1.12	3.68	0.24
(5.74)	**(0.77)**	**1.66**	**(0.58)**	**(0.33)**
(0.78)	(0.78)	(0.78)	(0.06)	n/a
(0.48)	(0.83)	(0.84)	(1.90)	(1.60)
(1.26)	**(1.61)**	**(1.62)**	**(1.96)**	**(1.60)**
$ 14.78	**$ 21.79**	**$ 24.19**	**$ 24.21[4]**	**$ 12.34**

outstanding during the period.

(3) Distributions to Capital Unitholders are based on the number of Capital Units outstanding on the record date for each distribution and were paid in cash. Interest payments to Preferred Securityholders are based on the number of Preferred Securities outstanding on the record date for each interest payment and were paid in cash.

(4) As of 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 and thereafter represents the combined value of a Capital Unit and Preferred Security on this date.

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

Years ended December 31				
2008	**2007**	**2006**	**2005**	**2004**
$ 43.89	$ 69.49	$ 86.07	$ 40.19	n/a
$ 6.86	$ 29.69	$ 41.59	$ 19.44	$ 98.90
2,962,925	3,184,078	3,558,584	1,659,931	8,014,935
1.64%	1.65%	1.67%	2.68%	1.99%
21.20%	75.88%	111.73%	121.82%	54.70%
0.06%	0.07%	0.36%	0.33%	0.17%
$ 14.81	$ 21.83	$ 24.19	$ 24.21[4]	$ 12.34
$ 2.00	$ 8.00	$ 10.71	$ 11.75	$ 11.71
$ 11.50	$ 12.99	$ 13.75	$ 12.70	n/a

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

(4) As of 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.

(5) Annualized.

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

Management Report on Fund Performance

Management Fees

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

Mulvihill Fund Services Inc. is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the 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 continued to demonstrate declining profitability in the first half of 2009. The Canadian banks fiscal second quarter operating earnings were down 5 percent year-over-year due the higher loan loss provisions while the Canadian life insurance companies first quarter earnings were below expectations due to weak equity and credit markets.

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

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

Management Report on Fund Performance

Past Performance

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

(1) the information shown assumes that all distributions and interest payments made by the Fund during these periods were reinvested in the Fund,

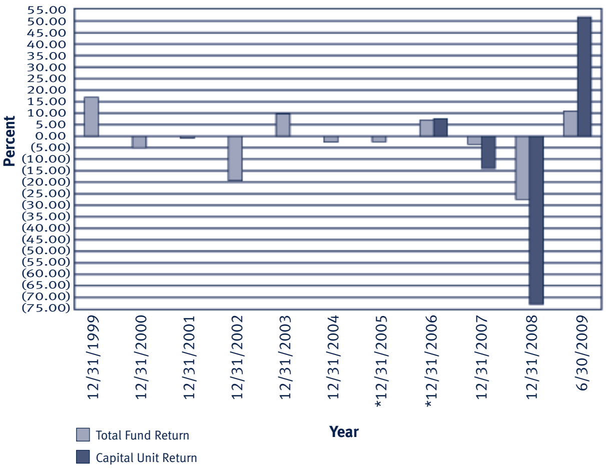
(2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and

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

Year-By-Year Returns

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

Annual Total Return



*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.

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.

Independent Review Committee

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

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

Forward-Looking Statements

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

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

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

Management's Responsibility for Financial Reporting

The accompanying financial statements of Mulvihill Top 10 Split Fund (formerly First Premium U.S. Income Trust) (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager") and have been approved by the Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2008.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and external auditors to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the external auditors' report. Deloitte & Touche LLP, the Fund's independent auditors, has full and unrestricted access to the Board.

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

John P. Mulvihill	Sheila S. Szela
Director	Director
Mulvihill Fund Services Inc.	Mulvihill Fund Services Inc.

August 2009

Financial Statements

Statements of Net Assets

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

		2009		2008
ASSETS				
Investments at fair value (cost - $35,942,505; 2008 - $45,045,675)	$	**29,109,676**	$	26,411,405
Short-term investments at fair value (cost - $18,121,885; 2008 - $20,526,386)		**18,121,885**		20,526,386
Cash		**7,848**		18,313
Interest receivable		**9,684**		65,066
Dividends receivable		**73,647**		131,117
TOTAL ASSETS		**47,322,740**		**47,152,287**
LIABILITIES				
Preferred securities		**37,036,562**		37,036,562
Accrued liabilities		**75,522**		81,964
Redemptions payable		**–**		3,276,161
TOTAL LIABILITIES		**37,112,084**		**40,394,687**
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	$	**10,210,656**	$	**6,757,600**
Number of Units Outstanding		**2,962,925**		**2,962,925**
Net Assets per Capital Unit	$	**3.4461**	$	**2.2807**
Preferred Security Repayment Price	$	**12.5000**	$	**12.5000**
Combined Value	$	**15.9461**	$	**14.7807**

Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2009	2008
REVENUE		
Dividends	$ **780,107**	$ 1,022,025
Interest	**67,376**	159,074
TOTAL REVENUE	**847,483**	**1,181,099**
EXPENSES		
Management fees	**236,636**	351,675
Service fees	**13,738**	43,151
Administrative and other expenses	**65,038**	69,358
Transaction fees	**21,110**	20,482
Custodian fees	**14,285**	16,690
Audit fees	**14,266**	–
Advisory board fees	**10,445**	9,734
Independent review committee fees	**3,437**	2,002
Legal fees	**3,122**	5,623
Unitholder reporting costs	**19,732**	18,145
Goods and services tax	**17,740**	23,901
TOTAL EXPENSES	**419,549**	**560,761**
Net Investment Income	**427,934**	**620,338**
Net loss on sale of investments	**(8,267,759)**	(2,545,796)
Net gain on sale of derivatives	**802,712**	709,267
Net change in unrealized appreciation/ depreciation of investments	**11,801,441**	(6,387,057)
Net Gain (Loss) on Sale of Investments	**4,336,394**	**(8,223,586)**
Preferred Security Interest	**(1,157,378)**	**(1,243,764)**
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ **3,606,950**	$ **(8,847,012)**
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 2,962,925; 2008 - 3,184,078)	$ **1.2174**	$ **(2.7785)**

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	**$ 6,757,600**	$ 29,577,798
Net Increase (Decrease) in Net Assets from Operations	**3,606,950**	(8,847,012)
Distributions to Unitholders		
Non-taxable distributions	**(153,894)**	(940,927)
Changes in Net Assets during the Period	**3,453,056**	(9,787,939)
NET ASSETS, END OF PERIOD	**$ 10,210,656**	$ 19,789,859
Net Assets per Capital Unit	**$ 3.4461**	$ 6.2153

Statements of Cash Flows

For the six months ended June 30 (Unaudited)

	2009	2008
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF PERIOD	**$ 20,544,699**	$ 11,313,376
Cash Flows Provided by (Used In) Operating Activities		
Net Investment Income	**427,934**	620,338
Adjustments to Reconcile Net Cash Provided by (Used in) Operating Activities		
Purchase of investment securities	**(9,543,124)**	(7,815,631)
Proceeds from disposition of investment securities	**11,181,248**	17,837,863
(Increase)/decrease in dividends receivable, interest receivable and due from brokers - investments	**112,852**	(776,046)
(Decrease)/increase in accrued liabilities	**(6,443)**	(58,823)
Net change in unrealized appreciation of cash and short-term investments	**–**	(338)
	1,744,533	9,187,025
Cash Flows Provided by (Used In) Financing Activities		
Capital unitholder redemptions	**(511,748)**	(3,492,418)
Preferred security redemptions	**(2,764,413)**	(4,681,325)
Distributions to capital unitholders	**(153,894)**	(940,927)
Interest to preferred security holders	**(1,157,378)**	(1,243,764)
	(4,587,433)	**(10,358,434)**
Net Increase/(Decrease) in Cash and Short-Term Investments During the Period	**(2,414,966)**	**(551,071)**
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	**$ 18,129,733**	**$ 10,762,305**
Cash and Short-Term Investments comprise of:		
Cash	**$ 7,848**	$ 4,014
Short-Term Investments	**18,121,885**	10,758,291
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	**$ 18,129,733**	**$ 10,762,305**

Financial Statements

Statement of Investments

June 30, 2009 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Bankers' Acceptances				
The Bank of Nova Scotia, 0.28% - July 6, 2009	800,000	$ 799,848	**$ 799,848**	
The Bank of Nova Scotia, 0.53% - July 15, 2009	5,000,000	4,993,450	**4,993,450**	
Total Bankers' Acceptances		**5,793,298**	**5,793,298**	**32.0%**
Treasury Bills				
Government of Canada, 0.19% - July 23, 2009	6,530,000	6,527,499	**6,527,499**	
Government of Canada, 0.19% - August 20, 2009	2,585,000	2,583,937	**2,583,937**	
Government of Canada, 0.23% - October 1, 2009	760,000	759,552	**759,552**	
Province of Ontario, 0.43% - July 15, 2009	2,040,000	2,037,843	**2,037,843**	
Province of Ontario, 0.25% - September 2, 2009	420,000	419,756	**419,756**	
Total Treasury Bills		**12,328,587**	**12,328,587**	**68.0%**
		18,121,885	**18,121,885**	**100.0%**
Accrued Interest			**9,684**	**0.0%**
TOTAL SHORT-TERM INVESTMENTS		**$ 18,121,885**	**$ 18,131,569**	**100.0%**
INVESTMENTS				
Canadian Common Shares				
Financials				
Bank of Montreal	52,800	$ 2,961,056	**$ 2,588,256**	
Canadian Imperial Bank of Commerce	51,300	3,927,575	**2,983,095**	
Great-West Lifeco Inc.	149,951	4,860,067	**3,418,883**	
Industrial Alliance Insurance and Financial Services Inc.	107,070	3,745,251	**2,757,053**	
Manulife Financial Corporation	118,275	4,160,455	**2,387,972**	
National Bank of Canada	46,800	2,522,467	**2,515,500**	
Royal Bank of Canada	71,000	3,412,707	**3,371,790**	
Sun Life Financial Inc.	67,000	3,119,157	**2,103,130**	
The Bank of Nova Scotia	88,500	4,004,469	**3,842,670**	
The Toronto-Dominion Bank	55,100	3,362,790	**3,310,959**	
Total Financials		**36,075,994**	**29,279,308**	**100.6%**
Total Canadian Common Shares		**$ 36,075,994**	**$ 29,279,308**	**100.6%**

Statement of Investments (continued)

June 30, 2009 (Unaudited)

	Number of Contracts	Proceeds	Fair Value	% of Portfolio
OPTIONS				
Written Covered Call Options (100 shares per contract)				
Great-West Lifeco Inc. - July 2009 @ $23	(290)	$ (19,430)	$ **(28,904)**	
Industrial Alliance Insurance and Financial Services Inc. - July 2009 @ $27	(200)	(14,000)	**(9,172)**	
Manulife Financial Corporation - July 2009 @ $24	(300)	(34,200)	**(7,395)**	
Royal Bank of Canada - July 2009 @ $45	(110)	(11,660)	**(35,079)**	
The Bank of Nova Scotia - July 2009 @ $41	(226)	(24,724)	**(65,575)**	
The Toronto-Dominion Bank - July 2008 @ $60	(107)	(7,223)	**(22,022)**	
Total Written Covered Call Options		**(111,237)**	**(168,147)**	**(0.6)%**
Written Cash Covered Put Options (100 shares per contract)				
Sun Life Financial Services Inc. - July 2009 @ $28	(110)	**(5,830)**	**(1,485)**	**0.0 %**
TOTAL OPTIONS		**$ (117,067)**	**$ (169,632)**	**(0.6)%**
Adjustment for transaction fees		**(16,422)**		
TOTAL INVESTMENTS		**$35,942,505**	**$ 29,109,676**	**100.0 %**

Notes to Financial Statements

June 30, 2009

1. Basis of Presentation

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

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

2. Net Asset Value

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

	June 30, 2009	Dec. 31, 2008
Net Asset Value (for pricing purposes)	**$ 15.95**	$ 14.81

3. Financial Instruments and Risk Management

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

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

Other Price Risk

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

Approximately 62 percent (December 31, 2008 - 60 percent) of the Fund's net assets, excluding the Preferred security liability, held at June 30, 2009 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at June 30, 2009, the net assets, excluding the Preferred Security liability, of the Fund would have increased or decreased by $2.9M (December 31, 2008 - $2.7M) or 6.2 percent (December 31, 2008 - 6.0 percent) of the net assets, excluding the Preferred Security liability, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

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

Liquidity Risk

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

Cash is required to fund redemptions. Unitholders must surrender units at least 5 business days prior to the last day of the month and receive payment on or before 5 business days following the month end valuation date. Therefore the Fund has a maximum of 10 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

Interest Rate Risk

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

Notes to Financial Statements

June 30, 2009

Credit Risk

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

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

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

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

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

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

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

Type of Short-Term Investment	Rating	% of Short-Term Investments
Government of Canada Treasury Bills	AAA	54%
Bankers' Acceptances	A-1+	32%
Province of Ontario Treasury Bills	AA	14%
Total		**100%**

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

Type of Short-Term Investment	Rating	% of Short-Term Investments
Government of Canada Treasury Bills	AAA	100%
Total		**100%**

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

4. Future Accounting Policy Changes

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

Hybrid Income Funds
Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill *Government Strip Bond Fund*
Mulvihill Pro-AMS *U.S. Fund*
Mulvihill Pro-AMS *RSP Split Share Fund*

Mulvihill Premium

Mulvihill *Core Canadian Dividend Fund*
Mulvihill Premium *Canadian Fund*
Mulvihill Premium *Canadian Bank Fund*
Mulvihill Premium *Global Plus Fund*
Mulvihill Premium *Split Share Fund*
Mulvihill *S Split Fund*
Mulvihill *Top 10 Canadian Financial Fund*
Mulvihill *Top 10 Split Fund*
Mulvihill *World Financial Split Fund*

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Please contact your broker directly for address changes.