



April 28, 2008

Dear Securityholder:

This year, in accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds*, Mulvihill Fund Services Inc. (the “**Manager**”), the manager of the funds (the “**Funds**”) listed in Appendix I of the attached report, appointed the initial members of the independent review committee (the “**IRC**”) of the Funds.

The primary role of the IRC is to review conflict of interest matters identified and referred to it by the Manager. A “conflict of interest matter” is a situation where a reasonable person would consider the Manager or an entity related to it to have an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the Funds.

The following represents our report to securityholders for the period ended December 31, 2007 and is respectfully submitted by your IRC.

A handwritten signature in black ink, appearing to read "Robert W. Korthals".

Robert W. Korthals, Chair

## **Independent Review Committee** **Report to Securityholders**

### ***Reporting Period***

The members of the Independent Review Committee (the “**IRC**”) for the investment funds (the “**Funds**” and each, a “**Fund**”) listed in Appendix I were appointed by the manager of the Funds, Mulvihill Fund Services Inc. (the “**Manager**”). The IRC became operational on November 1, 2007. Unless otherwise stated, the information in this report covers the period (the “**Period**”) beginning at that date and ending at December 31, 2007.

### ***Members of the IRC***

The following individuals are members of the IRC:

<u>Name</u>	<u>Residence</u>	<u>Commencement of Service</u>	<u>Member of Other Independent Review Committees</u>
Robert W. Korthals <sup>1</sup>	Toronto, Ontario	November 1, 2007	No
C. Edward Medland	Toronto, Ontario	November 1, 2007	No
Michael M. Koerner	Toronto, Ontario	November 1, 2007	No

<sup>1</sup> Chair of the IRC

There were no changes to the composition of the IRC during the period.

### ***Holdings of Securities***

#### ***Funds***

As at December 31, 2007, the percentage of securities of each Fund beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10 percent for any Fund.

#### ***Mulvihill Fund Services Inc.***

As at December 31, 2007, no member of the IRC beneficially owned, directly or indirectly, any voting or equity securities of the Manager.

#### ***Service Providers***

As at December 31, 2007, no member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of a person or company providing services to the Funds or the Manager with respect to fund business.

### ***IRC Compensation and Indemnities***

The Manager set the initial compensation and expense reimbursement policy of the IRC. Each member of the IRC receives \$25,000 per annum as a general retainer and \$300 for each IRC

meeting attended. IRC members are also reimbursed for any reasonable costs incurred in connection with the performance of their duties as members of the IRC.

The aggregate compensation paid by the Funds to the members of the IRC for the two-month period ended December 31, 2007 was \$12,154.83. The Manager allocated this amount among the Funds on an equitable and reasonable basis.

During the Period, no expenses were reimbursed and no indemnities were paid to the members of the IRC by the Funds.

### *Activities during the Period*

Since its inception, the IRC has (a) prepared and approved the Charter of the IRC, (b) reviewed conflict of interest policies and procedures prepared by the Manager, and (c) reviewed conflict of interest matters identified and submitted to it by the Manager.

During the Period, the IRC also provided standing instructions to the Manager that permit the Manager to act on an ongoing basis in respect of the following conflict of interest matters. Each standing instruction requires the Manager to comply with the applicable policies and procedures of the Manager described below.

- (a) *Broker selection and best execution* – policies and procedures to ensure the appropriate selection of brokers and best execution in the trading of securities on behalf of the Funds.
- (b) *Trade allocations* – policies and procedures to ensure that security transactions are allocated fairly among the Funds.
- (c) *Soft-dollar arrangements* – policies and procedures to ensure that brokerage arrangements are in the best interests of the Funds.
- (d) *Personal investing* – policies and procedures governing securities trading by employees, officers and directors of the Manager and its affiliates.
- (e) *Proxy voting* – policies and procedures regarding the exercise of proxy voting rights in respect of the voting securities held by the Funds.

### *Manager Actions*

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation. The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation in respect of the matter.

## **Appendix I**

### ***Mulvihill Structured Products***

Core Canadian Dividend Trust  
First Premium Income Trust  
Global Plus Income Trust  
Government Strip Bond Trust  
Mulvihill Pro-AMS 100 Plus (Cdn\$) Trust  
Mulvihill Pro-AMS 100 Plus (US\$) Trust  
Pro-AMS U.S. Trust  
Sixty Plus Income Trust  
Top 10 Canadian Financial Trust  
Top 10 Split Trust

Mulvihill Pro-AMS RSP Split Share Corp.  
S Split Corp.  
World Financial Split Corp.

### ***Mulvihill Mutual Funds***

Mulvihill Canadian Bond Fund  
Mulvihill Canadian Money Market Fund  
Mulvihill Global Equity Fund  
Mulvihill Total Return Fund