



March 24, 2010

Dear Securityholder:

The Independent Review Committee (“IRC”) of the funds (the “Funds”) listed in Appendix I of the attached report was established pursuant to National Instrument 81-107 - *Independent Review Committee for Investment Funds* on April 23, 2007.

The primary role of the IRC is to review conflict of interest matters identified and referred to it by the manager of the Funds, Mulvihill Fund Services Inc. (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 and their securityholders.

The following represents our report to securityholders for the year ended December 31, 2009 and is respectfully submitted by your IRC.

Robert W. Korthals, Chair

Reporting Period

The original 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”). Mr. Bertram, the most recent member, was appointed by the IRC. The IRC became operational on November 1, 2007. Unless otherwise stated, the information in this report covers the year ended December 31, 2009.

Members of the IRC¹

<u>Name</u>	<u>Residence</u>	<u>Commencement of Service</u>	<u>Member of Other Independent Review Committees</u>
Robert W. Korthals ²	Toronto, Ontario	November 1, 2007	No
Michael M. Koerner	Toronto, Ontario	November 1, 2007	No
Robert G. Bertram	Aurora, Ontario	January 1, 2009	No

¹ As of the date of this report.

² Chair of the IRC

The members have concluded that they have no relationships that could reasonably be perceived to interfere with any member’s judgment regarding a conflict of interest matter.

Holdings of Securities***Funds***

As at December 31, 2009, the percentage of securities of each class 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, 2009, no member of the IRC beneficially owned, directly or indirectly, any voting or equity securities of the Manager.

Service Providers

As at December 31, 2009, 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 for acting as a member of the IRC of the Funds and other Mulvihill funds 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 IRC has set the same compensation each ensuing year. In concluding that this compensation was appropriate, the IRC considered: the nature and complexity of the Funds' operations; the time commitment required and the level of information provided to the IRC members; industry best practices; and the best interests of the Funds.

The aggregate compensation paid by the Funds to the members of the IRC for the year ended December 31, 2009 was \$67,150. The Manager allocated this amount among the Funds on an equitable and reasonable basis.

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

Conflict of Interest Matters

During the year, the IRC reviewed conflict of interest policies and procedures prepared by the Manager, considered conflict of interest matters identified and submitted to it by the Manager and assessed the adequacy and effectiveness of the standing instructions provided by it to the Manager. The IRC also reviewed its Charter in light of the addition of Gold Participation and Income Fund to the Mulvihill funds in August 2009.

The Manager relied upon standing instructions of the IRC during the year 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 following policies and procedures of the Manager:

- (a) Broker selection and best execution
- (b) Trade allocation
- (c) Soft-dollar arrangements
- (d) Personal investing
- (e) Proxy voting

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.



Positive Recommendation

On September 21, 2009, the Manager presented the terms of a proposed reorganization of Global Plus Income Trust to the IRC for a recommendation. The proposal involved, among other things, an extension of the term of the Fund from December 31, 2009 to December 31, 2014, a change in the investment objectives, strategy and restrictions of the Fund and a change in its name to Premier Canadian Income Fund. The IRC reviewed the proposal and recommended that it be put to unitholders for their consideration on the basis that the proposed reorganization would achieve a fair and reasonable result for the Fund. Securityholders of the Fund approved the proposal at a meeting of unitholders on October 26, 2009.

Appendix I

Funds covered by this report

Core Canadian Dividend Trust
First Premium Income Trust
Gold Participation and Income Fund
Government Strip Bond Trust
Premier Canadian Income Fund
Pro-AMS U.S. Trust
Top 10 Canadian Financial Trust
Top 10 Split Trust

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