



Mulvihill Premium U.S.

FPU.UN

Announces Unitholder Approval of Proposal

Toronto, November 21, 2005: Mulvihill Premium U.S. (the “Fund”) has announced today that its Unitholders have approved a proposal (the “Proposal”) to:

- amend the investment strategy and investment restrictions of the Trust. The Trust will invest exclusively in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization (the “Financial Portfolio”);
- extend the termination date of the Trust to March 31, 2011 from January 1, 2007;
- change the capital structure of the Trust to a “split trust” structure. Under this structure, existing Units would first be consolidated such that after giving effect to the consolidation, net asset value (“NAV”) per Unit would be approximately \$25.00 (Units are expected to be consolidated on an approximate 2.3 to 1 basis). Unitholders would receive for each Unit held: (i) one Capital Unit with an initial NAV of approximately \$12.50 and (ii) one Preferred Security with a principal amount of \$12.50;
- in connection with the Proposal, Mulvihill Fund Services Inc., as manager, and Mulvihill Capital Management Inc., as investment manager, will agree to reduce their fees by approximately 37% from a total of 1.75% of NAV per annum to 1.10% of the Trust’s total assets per annum from and after the effective date of the Proposal and the Trust will change its name to Top 10 Split Trust to better reflect its new investment strategy;
- amend the investment objectives of the Trust. The Trust’s investment objectives for the Capital Units will be (i) to provide holders of Capital Units, upon redemption, with the benefit of any capital appreciation in the market price of the securities in the Financial Portfolio and (ii) to pay quarterly distributions to holders of Capital Units in an amount targeted to be 7.5% of the NAV of the Trust. The Trust’s investment objectives for the Preferred Securities will be (i) to pay holders of Preferred Securities fixed quarterly cash interest payments at least equal to 6.00% per annum on the \$12.50 principal amount of a Preferred Security and (ii) to repay the principal amount of \$12.50 per Preferred Security on termination of the Trust on March 31, 2011;
- move the redemption right available to Unitholders at 100% of NAV from December 31, 2005 to November 30, 2005 in order to give Unitholders an opportunity to exit earlier should they wish not to participate in the Trust going forward. As a result of this change, there will be no December 31, 2005 redemption right for securityholders;
- permit the Trust to issue additional Capital Units and Preferred Securities on a non-dilutive basis; and

- provide for the payment of an annual service fee of 0.40% of value of the Capital Units to investment dealers whose clients hold Capital Units if the Trust completes a public offering of additional Capital Units and Preferred Securities after the Proposal has been approved.

On December 2, 2005, the Units of the Fund are expected to be consolidated based on the Fund's net asset value at the end of November, 30, 2005 and the Capital Units and Preferred Securities will be issued. The Capital Units and Preferred Securities are expected to begin trading under the Fund's new name and ticker symbol of TXT.UN and TXT.PR.A, respectively, on or about Wednesday, December 7, 2005.

Unitholders who do not wish to participate in the Trust on a going forward basis and who have not yet submitted their Units for redemption for the November 30, 2005 redemption date must arrange to have their Units tendered for redemption no later than 1:00 p.m. (Toronto time) on November 23, 2005.

The Fund's investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc.

For further information, please contact:

John Mulvihill, President & CEO

Don Biggs, Vice President

Sheila Szela, Vice President

Mulvihill Structured Products

Mulvihill Premium U.S.

121 King Street West

Suite 2600

Toronto, Ontario M5H 3T9

(416) 681-3966 (800) 725-7172

www.mulvihill.com

hybrid@mulvihill.com

For Release November 21, 2005