



Mulvihill Top 10 Split Trust

TXT.PR.A

TXT.UN

Press Release



Completes Follow-on Offering of Capital Units and Preferred Securities

Toronto, February 15, 2006: Mulvihill Top 10 Split Trust (the “Fund”) announced today that it has completed a follow-on offering of 2,500,000 capital units (“Capital Units”) and 2,500,000 preferred securities (“Preferred Securities”) at a price of \$13.10 per Capital Unit and \$12.50 per Preferred Security for gross proceeds of \$64,000,000.

The offering was led by RBC Capital Markets with a syndicate of agents that included CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, Dundee Securities Corporation, Blackmont Capital Inc. and Raymond James Ltd.

The Trust will invest the net proceeds of the offering in a portfolio consisting of common shares of the six largest Canadian banks and the four largest Canadian life insurance companies (the “Financial Portfolio”). The Trust’s investment objectives for the Capital Units are (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% per annum of the net asset value of the Trust. The Trust’s investment objectives for the Preferred Securities are (i) to pay holders of Preferred Securities fixed quarterly cash interest payments of 6.25% 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.

The Trust’s Financial Portfolio is managed by its investment manager, Mulvihill Capital Management Inc. To generate additional returns above the dividend income earned on the Trust’s investment portfolio, the Trust will, from time to time, write covered call options in respect of some or all of the securities in the investment portfolio.

The Trust’s Capital Units and Preferred Securities are listed on the Toronto Stock Exchange under the symbols TXT.UN and TXT.PR.A, respectively.

For further information, please contact:

John Mulvihill, President & CEO **Don Biggs, Senior Vice President**
Mulvihill Structured Products

Mulvihill Top 10 Split Trust
121 King Street West
Suite 2600
Toronto, Ontario M5H 3T9
(416) 681-3966 (800) 725-7172
www.mulvihill.com
hybrid@mulvihill.com

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