



## Mulvihill Top 10 Split Trust

**TXT.PR.A**
**TXT.UN**


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### Issuance of Capital Units and Preferred Securities

Toronto, March 14, 2006: Mulvihill Top 10 Split Trust (the "Fund") today that it has completed the issuance of an additional 220,000 capital units ("Capital Units") and 220,000 preferred securities ("Preferred Securities") at a price of \$13.10 per Capital Unit and \$12.50 per Preferred Security for additional gross proceeds of \$5,632,000 pursuant to the exercise of the over-allotment option granted to the Trust's agents in its recently completed new issue. All together, the Trust has raised total gross proceeds of \$69,632,000 under the offering.

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:

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**Mulvihill Top 10 Split Trust**

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