



Mulvihill Top 10 Split Trust

TXT.PR.A
TXT.UN

Declares Distribution

Toronto, January 25, 2006: Mulvihill Top 10 Split Trust (the "Fund") formerly Mulvihill Premium U.S. has declared a distribution of \$0.09167 on each of its Preferred Securities and \$0.10739 on each of its Capital Units, payable February 14, 2006 to unitholders of record as of February 14, 2006.

The Trust has filed a preliminary prospectus dated December 12, 2005 with the securities regulatory authorities in each of the provinces of Canada in connection with a follow-on offering of Capital Units and Preferred Securities of the Trust. Pending completion of the offering, the Trust will hold its assets in cash and cash equivalents. Closing of the offering is expected to occur February 15, 2006.

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 at least 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.

The Trust's Financial Portfolio is managed by its investment manager, Mulvihill Capital Management Inc. To generate additional returns above the dividend income received 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.

Distribution Details :	
Distribution per Preferred Security:	\$0.09167
Distribution per Capital Unit:	\$0.10739
Payable Date:	February 14, 2006
Record Date:	February 14, 2006
Ex-Dividend Date:	February 10, 2006

For further information, please contact:

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Mulvihill Top 10 Split Trust

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