



Top 10 Canadian Financial Trust

Announces Proposal to Extend Scheduled Redemption Date

Toronto, Ontario, November 3, 2010 – (TSX: TCT.UN) – Top 10 Canadian Financial Trust (the “Fund”) announced today that the Board of Directors of Mulvihill Capital Management Inc. (“MCM”), the manager of the Fund, has approved a proposal, subject to unitholder approval, to extend the term of the Fund beyond its scheduled redemption date of December 31, 2010. If the extension is approved, holders of units (“Units”) of the Fund (“Unitholders”) will be given a special right to redeem their Units at net asset value (“NAV”) on December 31, 2010.

Since its reorganization on August 2, 2005, the Fund has paid Unitholders a total of \$5.22 per Unit in regular quarterly cash distributions. As at October 21, 2010, the NAV per Unit was \$10.39. Distributions on Units are made by way of return of capital distributions that are generally not subject to tax (returns of capital reduce the adjusted cost base of Units). The Fund believes that the extension of the Fund will provide Unitholders with the ability to continue their investment in the Fund after December 31, 2010 on the same terms as they now enjoy and at the same time permit investors to exit the Fund if they so choose.

The Fund is also proposing to: (i) change the monthly redemption prices for the Units such that monthly redemption prices are calculated by reference to market price rather than to NAV; (ii) permit MCM, as manager of the Fund, to terminate the Fund, without requiring future Unitholder approval, in the event that continuing the Fund would not be economically feasible; and (iii) permit the Fund to enter into a merger with another MCM fund that has similar investment objectives and strategies in the future, as long as certain conditions are met, without Unitholder approval.

A special meeting of Unitholders has been called and will be held on December 3, 2010 to consider and vote upon the proposal. Further details of the proposal will be outlined in a management information circular to be prepared and delivered to Unitholders in connection with the special meeting. The proposed changes are subject to all required regulatory approvals.

For further information, please contact Investor Relations at 416.681.3900, toll free at 1.800.725.7172 or visit www.mulvihill.com.

John Mulvihill, President and CEO
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A member of the Mulvihill Capital Management Inc.
Group of Funds

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.