



**TOP 10 CANADIAN FINANCIAL TRUST
ANNOUNCES UNITHOLDER APPROVAL OF
PROPOSAL TO EXTEND SCHEDULED TERMINATION DATE**

Toronto, Ontario, December 3, 2010 – (TSX: TCT.UN) – Top 10 Canadian Financial Trust (the “Fund”) is pleased to announce that holders of units (“Units”) of the Fund (“Unitholders”) have approved a proposal to extend the term of the Fund beyond its scheduled termination date of December 31, 2010.

As a result, Unitholders will continue to receive returns based on quarterly distributions and appreciation in the value of the Fund’s portfolio consisting of securities of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, The Toronto-Dominion Bank, Great-West Lifeco Inc., Industrial Alliance Insurance and Financial Services Inc., Manulife Financial Corporation and Sun Life Financial Inc. The Fund pays quarterly distributions calculated as 7.5% of net asset value (“NAV”) per annum. The most recent distribution for the quarter ended December 31, 2010 is \$0.19838.

As part of the extension of the term of the Fund, the Fund will also make other changes, including (i) changing the monthly redemption prices for the Units such that monthly redemption prices are calculated by reference to market price rather than to NAV; (ii) permitting Mulvihill Capital Management Inc. (“MCM”), as manager of the Fund, to terminate the Fund, without requiring Unitholder approval, in the event that continuing the Fund would not be economically feasible; and (iii) permitting 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.

To preserve the rights that were originally provided to Unitholders, the Fund will permit Unitholders to redeem Units on December 31, 2010 (“Special Redemption Right”) for proceeds equal to the amount Unitholders would have received had the December 31, 2010 termination date not been extended. Redemption payments for Units tendered pursuant to the Special Redemption Right will be made no later than 15 business days after December 31, 2010, provided that such Units have been surrendered for redemption on or prior to 5:00 p.m. (Toronto time) on December 15, 2010. The redemption price per Unit payable to a Unitholder under the Special Redemption Right will be equal to NAV per Unit on December 31, 2010.

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.