



Mulvihill Top 10 Split Trust

TXT.PR.A

TXT.UN

Press Release



Final Prospectus Filed for Follow-on Offering

Toronto, January 30, 2006: Top 10 Split Trust (the “Trust”) announced today that it has filed a final prospectus with the securities regulatory authorities in each of the provinces of Canada in connection with a follow-on offering of up to 5,859,375 capital units (“Capital Units”) at a price of \$13.10 per Capital Unit and up to 5,859,375 preferred securities (“Preferred Securities”) at a price of \$12.50 per Preferred Security. The Capital Units and Preferred Securities will be offered on a best efforts basis by a syndicate of investment dealers led by RBC Dominion Securities Inc. and including 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.

Closing of the offering is scheduled for February 15, 2006. Pending completion of the offering, the Trust is holding its assets in cash and cash equivalents.

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 carried 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 Structured Products

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