



**TOP 10 SPLIT TRUST
ANNOUNCES PROPOSAL TO EXTEND TERM**

Toronto, Ontario, February 15, 2011 – (TSX: TXT.UN and TXT.PR.A) – Top 10 Split 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 securityholder approval, to extend the term of the Fund for five years beyond its scheduled termination date of March 31, 2011, and for successive five-year terms after March 31, 2016. If the extension is approved, holders of capital units (“Capital Units”) and preferred securities (“Preferred Securities”) of the Fund (“Securityholders”) will be given a special right to redeem their Capital Units or Preferred Securities at net asset value (“NAV”) per Capital Unit or at the repayment price per Preferred Security on March 31, 2011.

Since the Capital Units and Preferred Securities were issued, the Fund has paid holders of its Capital Units regular distributions of \$3.34 per Capital Unit. Distributions on Capital Units have generally been characterized and treated as capital gains dividends to holders of Capital Units. The Fund has paid holders of Preferred Securities all interest payments to which they are entitled for a total of \$3.96 per Preferred Security.

The Fund is also proposing to: (i) provide a special redemption right to enable holders of Capital Units and Preferred Securities to retract their securities on March 31, 2011 on the same terms that would have applied had the Fund retracted or repaid all Capital Units and Preferred Securities in accordance with the existing terms of such securities; (ii) change the monthly retraction prices for the Capital Units such that monthly retraction prices are calculated by reference to market price in addition to NAV and to change the notice period and payment period for the exercise of such rights and the payment of the retraction amount relating thereto; and (iii) consolidate the Capital Units or redeem the Preferred Securities on a *pro rata* basis, as the case may be, in order to maintain the same number of Capital Units and Preferred Securities outstanding.

A special meeting of Securityholders has been called and will be held on March 15, 2011 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 Securityholders 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.