



**TOP 10 SPLIT TRUST  
ANNOUNCES SECURITYHOLDER APPROVAL OF  
PROPOSAL TO EXTEND SCHEDULED TERMINATION DATE**

**Toronto, Ontario, March 21, 2011 – (TSX: TXT.UN and TXT.PR.A)** – Top 10 Split Trust (the “Fund”) is pleased to announce that holders of capital units (“Capital Units”) and holders of preferred securities (“Preferred Securities”) of the Fund (collectively, the “Securityholders”) have approved a proposal to extend the term of the Fund for five years beyond its scheduled termination date of March 31, 2011, and for automatic successive five-year terms after March 31, 2016.

As a result, holders of Capital Units have the opportunity to benefit from: (i) ongoing leveraged exposure to a high quality portfolio consisting principally of common shares 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. and (ii) attractive quarterly cash distributions on the Capital Units which is currently paid at a rate of 7.5% per annum of the net asset value of the Fund. Holders of Preferred Securities have the opportunity to benefit from: (i) fixed quarterly cash interest payments equal to 6.25% per annum on the \$12.50 principal amount of a Preferred Security and (ii) an attractive five-year term with automatic successive five-year term extensions after March 31, 2016.

As part of the extension of the term of the Fund, the Fund will also make other changes, including: (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 redeemed 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 net asset value (“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.

To preserve the rights that were originally provided to Securityholders, the Fund will permit Securityholders to retract their securities pursuant to a special retraction right (“Special Retraction Right”) for proceeds equal to the amount which holders of Capital Units and Preferred Securities would have received had the March 31, 2011 termination date not been extended. Payments for securities tendered pursuant to the Special Retraction Right will be made no later than 10 business days after March 31, 2011, provided that such securities have been surrendered for redemption on or prior to 5:00 p.m. (Toronto time) on March 18, 2011. The retraction price per Capital Unit will be equal to the NAV per Capital Unit. Holders of Preferred Securities who retracted their securities in accordance with the Special Retraction Right will receive the repayment price equal to \$12.50 per Preferred Security, plus all accrued and unpaid interest thereon.

For further information, please contact Investor Relations at 416.681.3900, toll free at 1.800.725.7172 or visit [www.mulvihill.com](http://www.mulvihill.com).

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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 fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*