



PROPOSED WARRANT OFFERING

Toronto, Ontario, October 9, 2009 – Top 10 Canadian Financial Trust (TSX: TCT.UN) (the “Fund”) is pleased to announce that it has filed a preliminary short form prospectus relating to an offering of Warrants to unitholders of the Fund. Each unitholder of record on the record date will receive one Warrant for each Unit held. Each Warrant will entitle its holder to acquire one Unit upon payment of the subscription price. The record date and the subscription price will be determined at the time the Fund files its final prospectus for the offering. The Fund has applied to list the Warrants and the Units issuable upon the exercise thereof on the Toronto Stock Exchange. The exercise of Warrants by holders will provide the Fund with additional capital that can be used to take advantage of attractive investment opportunities and is also expected to increase the trading liquidity of the Units and to reduce the management expense ratio of the Fund.

The Fund invests exclusively in securities of the six largest Canadian banks and the four largest Canadian life insurance companies. To generate additional returns above the distributions earned on its securities, the Fund may, from time to time, write covered call options in respect of some or all of the securities in its portfolio. The Fund may also, from time to time, write cash-covered put options in respect of securities in which the Fund is permitted to invest. The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc.

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Mulvihill Structured Products

A member of the Mulvihill Capital Management Inc.
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