



Top 10 Canadian Financial Trust

TCT.UN

Completes Follow-on Offering of Units

Toronto, October 18, 2005: Top 10 Canadian Financial Trust (the “Fund”) has announced today that it has completed a follow-on offering of Units (the “Units”) at a price of \$16.10 per Unit in each of the provinces of Canada. The Fund offered 9,000,000 Units for gross proceeds of \$144,900,000.

The offering was led by RBC Capital Markets with a syndicate of agents that included 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.

The Fund 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 Fund’s investment goals are: (i) to provide unitholders of the Fund with tax-efficient quarterly cash distributions in an amount targeted to be 7.5% per annum on the net asset value of the Fund; and (ii) to return the original issue price of the Units to unitholders upon termination of the Fund on December 31, 2010.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. To generate additional returns above the dividend income earned on the Fund’s investment portfolio, the Fund may, from time to time, write covered call options in respect of some or all of the securities in the investment portfolio. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The Fund’s Units are listed on the Toronto Stock Exchange under the symbol TCT.UN.

For further information, please contact:

John Mulvihill, President & CEO
Don Biggs, Senior Vice President
Sheila Szela, Vice President & CFO

Mulvihill Structured Products

Press Release

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For Release , October 18, 2005