



## ANNOUNCES YEAR END RESULTS

**Toronto, Ontario, March 23, 2012:** Top 10 Split Trust (the “Fund”) announces results for the year ended December 31, 2011. The net decrease in net assets from operations amounted to \$(3.2) million or (\$1.83) per Unit. Net assets were \$13.77 per Combined Security, net of distributions to securityholders in the amounts of \$0.78 per Preferred Security and \$0.23 per Capital Unit.

The Fund’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 Fund and the Fund’s investment objectives for the Preferred Securities are (i) to pay holders of Preferred Securities fixed quarterly cash interest payments of 6.25% 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 Fund on March 31, 2016.

The Fund invests in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting (“SSO”), to enhance the income generated by the Portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The Fund’s investment portfolio is managed by its investment manager, Strathbridge Asset Management Inc. The Fund’s Preferred Securities and Capital Units are listed on Toronto Stock Exchange under the symbols **TXT.PR.A** and **TXT.UN** respectively.

<b>Selected Financial Information: (\$ Millions)</b>	
<i>Statement of Net Assets</i>	
Assets	<u>2011</u> \$ 21.6
Liabilities	(19.6)
Net Assets (Unitholders’ Equity)	<b>\$ 2.0</b>
<i>Statement of Financial Operations</i>	
Revenue	\$ 1.1
Expenses	(0.7)
Preferred Security Interest	(1.4)
Net Investment Loss	\$ (1.0)
Net Loss on Investments	(2.2)
Net Decrease in Net Assets from Operations	<b>\$ (3.2)</b>

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit [www.strathbridge.com](http://www.strathbridge.com).

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*Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*