SEMI-ANNUAL REPORT 2011

Top 10 Split Trust

Letter to Unitholders

We are pleased to present the 2011 semi-annual report containing the management report of fund performance and the unaudited financial statements for Top 10 Split Trust.

During the six month period ended June 30, 2011, the Fund paid distributions of $0.18 per Capital Unit and $0.39 per Preferred Security resulting in a total return per Combined Unit of 2.4 percent. The net asset value per Combined Unit decreased from $16.60 per Unit at December 31, 2010 to $16.44 per Unit at June 30, 2011 primarily due to the high level of distributions paid and a drop in volatility which led to a lower level of call writing. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

On March 21, 2011, holders of Capital Units and Preferred Securities approved a proposal to extend the term of the Fund for five years beyond the scheduled termination date of March 31, 2011, and for automatic successive five-year terms after March 31, 2016. As part of the extension of the Fund, the Fund also made other changes which are outlined in the Recent Developments section. As a consequence of a greater number of Capital Units being redeemed under the special redemption right, the Fund announced a partial redemption for 457,103 Preferred Securities on a pro rata basis from all holders of record on March 31, 2011 in order to maintain an equal number of Preferred Securities and Capital Units of the Fund outstanding.

We thank all securityholders for their continued support and encourage securityholders to review the more detailed information contained within the semi-annual report.

John P. Mulvihill
Chairman & President,
Mulvihill Capital Management Inc.

The Fund

The Fund is a split share trust designed to provide Capital Unit holders with the benefit of any capital appreciation in the value of the portfolio combined with tax-efficient quarterly distributions and to provide holders of the Preferred Securities with fixed cumulative preferential quarterly distributions. These securities are listed on the Toronto Stock Exchange under the ticker symbols TXT.UN for the Capital Units and TXT.PR.A for the Preferred Securities. A Combined Unit of the Fund consists of one Capital Unit and one Preferred Security. To accomplish its objectives, the Fund invests exclusively in shares of the six largest Canadian banks and four largest Canadian life insurance companies generally investing not less than 5 percent and not more than 15 percent of the Fund's assets in each company. 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 portfolio. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2011 of Top 10 Split Trust (the "Fund"). The June 30, 2011 unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll-free, or by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9, or by visiting our website at www.mulvihill.com. You can also get a copy of the annual and semi-annual financial statements at your request and at no cost by using one of these methods.

Results of Operations

Distributions

For the six months ended June 30, 2011, cash distributions of $0.18 per Capital Unit were paid compared to $0.16 per Capital Unit a year ago. Interest payments during the same period of $0.39 per Preferred Security remained unchanged from the prior year.

Since the reorganization of the Fund in November 2005 when the Fund adopted new objectives and a new investment strategy as the Top 10 Split Trust, the Fund has paid interest of $4.35 per Preferred Security and cash distributions of $3.52 per Capital Unit.

Revenue and Expenses

For the six months ended June 30, 2011, total revenue of $0.30 per Unit was unchanged from the same period last year. Total expenses were $0.25 per Unit for the first six months of fiscal 2011 compared to $0.17 per Unit in 2010. This increase was mainly due to one-time costs associated with the special resolution regarding the term extension of the Fund. The Fund had a net realized and unrealized gain of $0.73 per Unit in the first half of 2011 as compared to a net realized and unrealized loss of $0.85 per Unit a year earlier.

Net Asset Value

The net asset value per Unit of the Fund declined 1.0 percent from $16.60 per Unit at December 31, 2010 to $16.44 per Unit at June 30, 2011 primarily due to the high level of distributions paid and a drop in volatility which led to a lower level of call writing. The aggregate net asset value of the Fund decreased $12.5

million, from $38.3 million at December 31, 2010 to $25.8 million at June 30, 2011, primarily as a result of the special redemptions in March totalling $13.0 million.

During the six months ended June 30, 2011, the total return of the Fund was 2.4 percent reflecting the increase in value of the securities in the portfolio. The S&P/TSX Financials Index (the "Financials Index") total return during the same period was 6.2 percent. As a result of the Fund being limited to a specific universe of stocks and utilizing a covered call writing strategy to generate income, comparison with a market index may not be appropriate. The Financials Index is calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

Recent Developments

On March 21, 2011, holders of Capital Units and holders of Preferred Securities approved a proposal to extend the term of the Fund for five years beyond the scheduled termination date of March 31, 2011, and for automatic successive five-year terms after March 31, 2016. As part of the extension of the Fund, the Fund also made other changes, including: (i) change the monthly retraction prices for the Capital Units and Preferred Securities such that monthly retraction prices are calculated by reference to market price in addition to net asset value and change the notice period and payment period for the exercise of such rights and the payment of the retraction amount relating thereto; and (ii) 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.

On March 23, 2011, the Fund announced a partial redemption for 457,103 Preferred Securities on a pro rata basis from all holders of record on March 31, 2011 in order to maintain an equal number of Preferred Securities and Capital Units of the Fund outstanding. Each Preferred Security was redeemed at a price equal to $12.50, being the principal amount per Preferred Security, plus all accrued and unpaid interest thereon.

Future Accounting Policy Changes

The Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants for changeover to International Financial Reporting Standards ("IFRS").

The changeover plan was prepared to address the requirements and includes disclosures of the qualitative and quantitative impact, if any, of the changeover to IFRS in the 2011 financial statements and the preparation of the 2012 financial statements in accordance with IFRS with comparatives. However, the Canadian Accounting Standards Board approved a two year deferral from IFRS adoption for investment companies applying Accounting Guideline 18 - Investment Companies ("AcG-18"). As a result, the Fund will adopt IFRS for its fiscal period beginning January 1, 2013 and will issue its initial financial statements in accordance with IFRS, with comparative information, for the semi-annual period ending June 30, 2013.

As at June 30, 2011, some anticipated changes to financial reporting include:

- Compliance with the full body of IFRS without industry specific exemptions. Unlike Canadian Generally Accepted Accounting Principles ("Canadian GAAP") where investment fund accounting was based upon guidance in AcG-18;
- Presentation of comparative information; and,
- Additional financial statement note disclosures on the recognition and classification of financial instruments.

Based on the Manager's current understanding and analysis of IFRS to the current accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund's net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

Related Party Transactions

The manager and investment manager of the Fund is MCM ("Manager" or "Investment Manager"). MCM became the Manager of the Fund on September 1, 2010 as successor by amalgamation with Mulvihill Fund Services Inc.

MCM, as the Investment Manager of the Fund, manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and MCM dated February 22, 1987 and amended as of November 30, 2005.

MCM is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and MCM dated February 22, 1987 and amended as of November 30, 2005. As such, MCM is responsible for providing or arranging for required administrative services to the Fund.

MCM is paid the fees described under the Management Fees section of this report.

Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds to establish an independent review committee ("IRC") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

In February 2011, MCM presented the terms of the Special Resolution to extend the Fund beyond its scheduled termination date of March 31, 2011, and for automatic successive five-year terms after March 31, 2016 to the IRC for a recommendation. As part of the proposal to extend the term of the Fund, the Fund also made other changes including: (i) providing 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; and (ii) changing the monthly retraction prices for the Capital Units and the Preferred Securities so that they are calculated by reference to market price in addition to net asset value and change the notice period and payment period for the exercise of such rights and the payment of the retraction amount relating thereto. The IRC reviewed the Special Resolution and recommended that the Special Resolution be put to securityholders for their consideration on the basis that the proposed extension of the Fund would achieve a fair and reasonable result for the Fund. On March 21, 2011, securityholders of the Fund approved the proposal to extend the term of the Fund.

Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

Information for the period ended June 30, 2011 is derived from the Fund's unaudited semi-annual financial statements.

		Six months ended June 30, 2011
NET ASSETS PER UNIT		
Net Assets, beginning of period (based on bid prices)(1)	**$**	**16.57**
INCREASE (DECREASE) FROM OPERATIONS		
Total revenue		**0.30**
Total expenses		**(0.25)**
Realized gain (loss) for the period		**0.53**
Unrealized gain (loss) for the period		**0.20**
Total Increase (Decrease) from Operations(2)		**0.78**
DISTRIBUTIONS		
From net investment income - Preferred Security		**(0.39)**
Non-taxable distributions - Capital Unit		**(0.18)**
Total Distributions(3)		**(0.57)**
Net Assets, end of period (based on bid prices)(1)	**$**	**16.42**

(1) Net Assets per Unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities excluding the Preferred Securities liability of the Fund on that date and including the valuation of securities at bid prices divided by the number of Units then outstanding. For years prior to 2007, securities were valued at closing prices.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss) less expenses excluding Preferred Security interest and is

RATIOS/SUPPLEMENTAL DATA		
Net Asset Value, excluding the Preferred Security liability ($millions)	**$**	**25.78**
Net Asset Value ($millions)	**$**	**6.18**
Number of Units outstanding		**1,567,913**
Management expense ratio(1)		**2.39%(4)**
Portfolio turnover rate(2)		**87.39%**
Trading expense ratio(3)		**0.17%(4)**
Net Asset Value per Combined Unit(5)	**$**	**16.44**
Closing market price – Capital Unit	**$**	**9.95**
Closing market price – Preferred Security	**$**	**12.65**

(1) The management expense ratio ("MER") is the sum of all fees and expenses, including federal and provincial sales taxes but excluding transaction fees charged to the Fund divided by the average net asset value. The MER for 2011 includes the special resolution expense. The MER for 2011 excluding the special resolution expense is 1.99%. The MER, including Preferred Security interest payments, is 6.86%, 6.49%, 6.74%, 5.79%, 4.98% and 5.10% for 2011, 2010, 2009, 2008, 2007 and 2006 respectively.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

Management Report of Fund Performance

Since 2007 the net assets per Unit presented in the financial statements differs from the net asset value per Unit calculated weekly, primarily as a result of investments being valued at bid prices for financial statements purposes and at closing prices for weekly net asset value purposes.

Years ended December 31				
2010	2009	2008	2007	2006
$ 16.86	$ 14.78	$ 21.79	$ 24.17[4]	$ 24.21
0.61	0.61	0.70	0.74	0.75
(0.31)	(0.29)	(0.32)	(0.41)	(0.38)
(0.42)	(2.50)	(1.31)	1.09	0.17
0.89	5.26	(4.81)	(2.19)	1.12
0.77	**3.08**	**(5.74)**	**(0.77)**	**1.66**
(0.78)	(0.78)	(0.78)	(0.78)	(0.78)
(0.28)	(0.22)	(0.48)	(0.83)	(0.84)
(1.06)	**(1.00)**	**(1.26)**	**(1.61)**	**(1.62)**
$ 16.57	**$ 16.86**	**$ 14.78**	**$ 21.79**	**$ 24.19**

calculated based on the weighted average number of Units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of Units outstanding during the period.
(3) Distributions to securityholders are based on the number of securities outstanding on the record date for each distribution and were paid in cash.
(4) Net Assets per Unit has been adjusted for the change in accounting policy relating to the calculation of net asset value based on bid prices versus closing prices prior to 2007.

$ 38.34	$ 45.65	$ 43.89	$ 69.49	$ 86.07
$ 9.47	$ 11.86	$ 6.86	$ 29.69	$ 41.59
2,309,243	2,702,752	2,962,925	3,184,078	3,558,584
1.73%	1.71%	1.64%	1.65%	1.67%
119.38%	66.25%	21.20%	75.88%	111.73%
0.14%	0.14%	0.06%	0.07%	0.36%
$ 16.60	$ 16.89	$ 14.81	$ 21.83	$ 24.19
$ 3.57	$ 3.70	$ 2.00	$ 8.00	$ 10.71
$ 12.59	$ 12.65	$ 11.50	$ 12.99	$ 13.75

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.
(4) Annualized.
(5) Net Asset Value per Combined Unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date and including the valuation of securities at closing prices divided by the number of units then outstanding.

Management Report of Fund Performance

Management Fees

Mulvihill Fund Services Inc. (the “Manager” or “Mulvihill”) amalgamated with Mulvihill Capital Management Inc. (the “Investment Manager” or “MCM”) on September 1, 2010. As successor, MCM became the Manager of the Fund. MCM is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and as to the execution of all portfolio and other transactions.

MCM, as the Manager of the Fund, is entitled to fees under the Trust Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Trust Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

The following chart sets out the Fund’s year-by-year past performance. It is important to note that:

(1) the information shown assumes that all distributions and interest payments made by the Fund during these periods were reinvested in the Fund,

(2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and

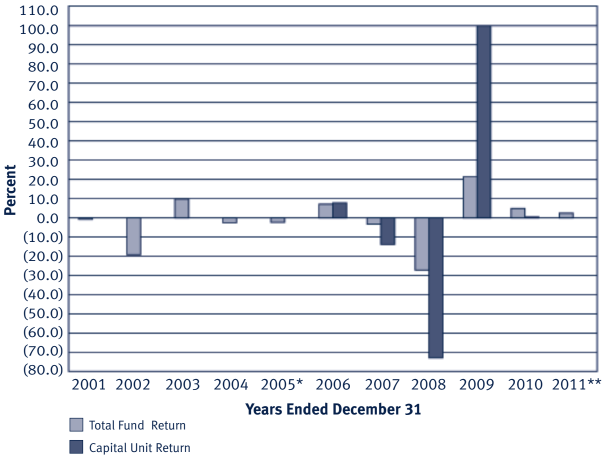
(3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The following bar chart illustrates how the Fund’s total return varied from year to year for each of the past ten years and for the six month period ended June 30, 2011. The chart also shows, in percentage terms, how much an investment made on January 1 in each year would have increased or decreased by the end of that fiscal year or June 30, 2011 for the six months then ended.

Management Report of Fund Performance

Annual Total Return



*Until November 30, 2005, the Fund invested in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the S&P 100 Index on the basis of market capitalization. Since November 30, 2005, the Fund universe was changed to invest in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization. The Fund was invested in cash and cash equivalents pending completion of an offering of additional securities that closed February 15, 2006.

**For the six months ended June 30, 2011.

Portfolio Manager Report

After posting strong first quarter gains, most Global financial markets weakened during the second quarter due to continued debt concerns regarding European Union countries such as Greece, Portugal, Ireland, Italy and Spain. The S&P/TSX Composite Index was no exception and gave back almost all of its first quarter gains ending the first half of 2011 up only 0.2 percent. Although a number of geopolitical concerns occurred during the period such as the horrific earthquake and tsunami in Japan, as well as increased hostilities and violence in Egypt, Libya and Syria, volatility levels as measured by the S&P/TSX 60 VIX remained in a fairly defined range and ended the period at the lower end of the range. The Canadian economy has proved to be more robust than the economies of many of the developed world throughout the recent recession and should continue to do so, given Canada’s strong fiscal position. Employment levels in Canada have returned to pre-recession levels although the rate of growth is still below normal levels. After raising the benchmark overnight rate by three successive rate increases of 0.25 percent in 2010, the Bank of Canada remained on hold during the first half of 2011 due to slower than expected growth and a strong Canadian dollar which increased by 3.4 percent relative to the U.S. dollar.

Management Report of Fund Performance

The Canadian banks have reported mixed results so far in 2011 as strong first quarter earnings were offset by weaker than expected second quarter earnings due to weaker trading revenues and lower net interest margins. Capital ratios continued to increase on a year over year basis and four of the banks increased their dividends in 2011 after two years of no dividend growth during the financial crisis. The Canadian life insurance companies demonstrated improving fundamentals and profitability in the first quarter of 2011 benefitting from higher global equity markets and rising ten year bond yields in both Canada and the United States. However, second quarter results are likely to be weaker due to the head-winds of weaker equity markets and lower interest rates.

The S&P/TSX Financials Index had a total return for the period of 6.2 percent. The Canadian banks continued to outperform the life insurers during the period up 7.3 percent and 0.3 percent respectively. Seven of the ten Financial Services equities that make up the portfolio experienced positive returns during the period with both the National Bank of Canada and The Toronto-Dominion Bank posting the strongest total returns of 16.2 percent and 11.9 percent respectively. Sun Life Financial Inc. and Great-West Lifeco Inc. lagged the group for the period, generating a total return of negative 1.3 percent and negative 1.2 percent respectively.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2011 was 2.4 percent. The relative underperformance during the period was mainly due to having an underweight position in the National Bank of Canada which outperformed the S&P/TSX Financials Index during the period. Due to the low level of volatility in the Canadian financials for the majority of the period, the covered call writing activity was limited to select holdings only as the lower volatility did not compensate the Fund enough to justify this activity. The Fund ended June 30, 2011 with approximately 12 percent of the portfolio subject to covered calls. The Fund maintained its invested position during the majority of the period and ended with a cash position of 2 percent compared to 22 percent at the end of 2010 that was raised in order to finance the concurrent redemption right offered annually.

The Canadian banks and life insurance companies are expected to improve profitability and capital ratios in 2011 due to improving credit, good expense control and leverage to an economic recovery. In the context of record low Global interest rates, the valuations of companies in the portfolio remain at attractive levels when measured by price to earnings ratios and current dividend yields and this should continue to act as major support for the share prices. As regulatory certainty has started to improve, Canadian Financial Services companies are expected to return capital to shareholders in the form of increased dividends and share repurchases.

Management Report of Fund Performance

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available on our website at www.mulvihill.com.

Asset Mix

June 30, 2011

	% of Net Asset Value*
Financials	98%
Cash and Short-Term Investments	2%
	100%

*The Net Asset Value excludes the Preferred Security liability.

Portfolio Holdings

June 30, 2011

	% of Net Asset Value*
Bank of Montreal	11%
Industrial Alliance Insurance and Financial Services Inc.	11%
National Bank of Canada	11%
The Bank of Nova Scotia	10%
Manulife Financial Corporation	10%
Sun Life Financial Inc.	10%
The Toronto-Dominion Bank	10%
Great-West Lifeco Inc.	10%
Royal Bank of Canada	8%
Canadian Imperial Bank of Commerce	7%
Cash and Short-Term Investments	2%

*The Net Asset Value excludes the Preferred Security liability.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Management's Responsibility for Financial Reporting

The accompanying financial statements of Top 10 Split Trust (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Capital Management Inc. (the "Manager") and have been approved by the Fund's Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2010.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the independent auditor's report. Deloitte & Touche LLP, the Fund's independent auditor, has full and unrestricted access to the Board.

John P. Mulvihill
Director
Mulvihill Capital Management Inc.

John D. Germain
Director
Mulvihill Capital Management Inc.

August 5, 2011

Notice to Unitholders

The Fund's independent auditor has not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

Financial Statements

Statements of Net Assets

As at June 30, 2011 (Unaudited) and December 31, 2010 (Audited)

	2011	2010
ASSETS		
Investments at fair value (cost - $25,567,636; 2010 - $37,565,566)	$ 25,319,912	$ 36,917,056
Short-term investments at fair value (cost - $254,391; 2010 - $8,271,063)	254,391	8,271,063
Cash	206,868	34,497
Interest receivable	167	1,338
Dividends receivable	71,634	109,445
Due from brokers - investments	–	661,594
TOTAL ASSETS	25,852,972	45,994,993
LIABILITIES		
Preferred securities	19,598,913	28,865,537
Accrued liabilities	111,145	96,537
Redemptions payable	–	6,532,998
Due to brokers - investments	–	1,092,460
TOTAL LIABILITIES	19,710,058	36,587,532
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	$ 6,142,914	$ 9,407,461
Number of Units Outstanding (Note 3)	1,567,913	2,309,243
Net Assets per Capital Unit	$ 3.9179	$ 4.0738
Preferred Security Repayment Price	$ 12.5000	$ 12.5000
Combined Value (Note 4)	$ 16.4179	$ 16.5738

Statements of Financial Operations
Six months ended June 30 (Unaudited)

	2011	2010
REVENUE		
Dividends	$ 594,323	$ 798,786
Interest	8,390	3,914
TOTAL REVENUE	602,713	802,700
EXPENSES		
Management fees	181,345	247,462
Service fees	17,347	21,868
Administrative and other expenses	51,148	63,793
Transaction fees (Note 5)	28,682	49,656
Custodian fees	16,253	16,248
Audit fees	14,718	15,122
Advisory board fees	10,445	10,445
Independent review committee fees	3,851	3,173
Legal fees	–	4,384
Unitholder reporting costs	15,545	17,381
Federal and provincial sales taxes	25,822	17,272
Subtotal Expenses	365,156	466,804
Special resolution expense (Note 2)	135,969	–
TOTAL EXPENSES	501,125	466,804
Net Investment Income	101,588	335,896
Net gain (loss) on sale of investments	1,089,562	(1,349,662)
Net loss on sale of derivatives	(29,367)	(144,091)
Net change in unrealized appreciation/ depreciation of investments	400,786	(820,786)
Net Gain (Loss) on Sale of Investments	1,460,981	(2,314,539)
Preferred Security Interest	(757,247)	(1,055,749)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ 805,322	$ (3,034,392)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 1,989,775; 2010 - 2,702,752)	$ 0.4047	$ (1.1227)

Financial Statements

Statements of Changes in Net Assets

Six months ended June 30 (Unaudited)

	2011	2010
NET ASSETS, BEGINNING OF PERIOD	$ 9,407,461	$ 11,787,477
Net Increase (Decrease) in Net Assets from Operations	805,322	(3,034,392)
Capital Unit Transactions		
Value for Capital Units redeemed, excluding Preferred Securities	(3,723,107)	–
Distributions to Unitholders		
Non-taxable distributions	(346,762)	(428,738)
Changes in Net Assets during the Period	(3,264,547)	(3,463,130)
NET ASSETS, END OF PERIOD	$ 6,142,914	$ 8,324,347

Statements of Cash Flows

Six months ended June 30 (Unaudited)

	2011	2010
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF PERIOD	**$ 8,305,560**	**$ 4,218,757**
Cash Flows Provided by (Used In) Operating Activities		
Net Investment Income	**101,588**	**335,896**
Adjustments to Reconcile Net Cash Provided by (Used in) Operating Activities		
Purchase of investment securities	**(28,017,451)**	(31,055,638)
Proceeds from disposition of investment securities	**41,075,576**	33,563,575
(Increase)/decrease in dividends receivable, interest receivable and due from brokers - investments	**700,576**	623,618
(Decrease)/increase in accrued liabilities and due to brokers - investments	**(1,077,852)**	(21,623)
	12,680,849	**3,109,932**
Cash Flows Provided by (Used In) Financing Activities		
Capital Unit holder redemptions	**(5,337,241)**	(1,141,821)
Preferred Security redemptions	**(14,185,488)**	(3,252,163)
Distributions to Capital Unit holders	**(346,762)**	(428,738)
Distributions to Preferred Securities - interest	**(757,247)**	(1,055,749)
	(20,626,738)	**(5,878,471)**
Net Increase/(Decrease) in Cash and Short-Term Investments During the Period	**(7,844,301)**	**(2,432,643)**
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	**$ 461,259**	**$ 1,786,114**
Cash and Short-Term Investments comprised of:		
Cash	**$ 206,868**	$ 137,294
Short-Term Investments	**254,391**	1,648,820
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	**$ 461,259**	**$ 1,786,114**

Top 10 Split Trust

Financial Statements

Statement of Investments

As at June 30, 2011 (Unaudited)

	Par Value/ Number of Shares/ Number of Contracts	Average Cost/ Proceeds	Market Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Bankers' Acceptances				
Treasury Bills				
Province of Ontario, 1.04% - August 31, 2011	255,000	$ 254,391	$ **254,391**	**99.9 %**
Accrued Interest			**167**	**0.1 %**
TOTAL SHORT-TERM INVESTMENTS		$ 254,391	$ **254,558**	**100.0 %**
INVESTMENTS				
Canadian Common Shares				
Financials				
Bank of Montreal	47,000	$ 2,882,863	$ **2,880,160**	
Canadian Imperial Bank of Commerce	25,150	2,027,720	**1,913,915**	
Great-West Lifeco Inc.	96,800	2,666,697	**2,463,560**	
Industrial Alliance Insurance and Financial Services Inc.	71,200	2,424,409	**2,853,696**	
Manulife Financial Corporation	155,300	2,972,972	**2,644,759**	
National Bank of Canada	35,800	2,582,510	**2,797,054**	
Royal Bank of Canada	35,600	2,066,013	**1,957,644**	
Sun Life Financial Inc.	90,600	2,898,105	**2,624,682**	
The Bank of Nova Scotia	46,800	2,606,210	**2,714,868**	
The Toronto-Dominion Bank	30,500	2,388,100	**2,494,290**	
Total Financials		25,515,599	**25,344,628**	**100.1 %**
Total Canadian Common Shares		$ 25,515,599	$ **25,344,628**	**100.1 %**
Options				
Written Covered Call Options (100 shares per contract)				
Canadian Imperial Bank of Commerce - July 2011 @ $76	(125)	$ (17,063)	$ **(18,521)**	
Canadian Imperial Bank of Commerce - August 2011 @ $76	(63)	(10,193)	**(12,821)**	
Manulife Financial Corporation - July 2011 @ $16	(390)	(19,500)	**(42,133)**	
Royal Bank of Canada - July 2011 @ $54	(178)	(12,460)	**(29,771)**	
Total Written Covered Call Options		(59,216)	**(103,246)**	**(0.4)%**
Purchased Put Options (100 shares per contract)				
iShares S&P/TSX Capped Financials Index Fund - August 2011 @ $24	1,339	126,125	**78,530**	**0.3 %**
Total Options		$ 66,909	$ **(24,716)**	**(0.1)%**
Adjustment for transaction costs		(14,872)		
TOTAL INVESTMENTS		$25,567,636	$ **25,319,912**	**100.0 %**

Notes to Financial Statements

June 30, 2011

1. Basis of Presentation

The semi-annual financial statements for the Fund have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). However, not all disclosures required by GAAP for annual financial statements have been presented and, accordingly, these semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2010.

These semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the year ended December 31, 2010.

2. Reorganization

On March 21, 2011, holders of Capital Units and holders of Preferred Securities approved a proposal to extend the term of the Fund for five years beyond the scheduled termination date of March 31, 2011, and for automatic successive five-year terms after March 31, 2016. As part of the extension of the Fund, the Fund also made other changes, including: (i) change the monthly retraction prices for the Capital Units and Preferred Securities such that monthly retraction prices are calculated by reference to market price in addition to net asset value and change the notice period and payment period for the exercise of such rights and the payment of the retraction amount relating thereto; and (ii) 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.

3. Partial Redemption of Preferred Securities

Pursuant to the special retraction right granted to Securityholders in connection with the extension of the Fund, 284,227 Preferred Securities and 741,330 Capital Units were surrendered for retraction. In order to maintain an equal number of Preferred Securities and Capital Units, the Fund redeemed an aggregate of 457,103 Preferred Securities on a pro rata basis from all holders of record of Preferred Securities on March 31, 2011, representing approximately 20 percent of the issued and outstanding Preferred Securities. Each Preferred Security was redeemed at a price equal to $12.50, being the principal amount per Preferred Security, plus all accrued and unpaid interest thereon.

Notes to Financial Statements

June 30, 2011

4. Net Asset Value

The net asset value of the Fund is calculated using the fair value of investments at the close or last trade price. The net assets per Unit is calculated using the fair value of investments at the closing bid price. The net assets per Unit for financial reporting purposes and net asset value per Unit for pricing purposes will not be the same due to the use of different valuation techniques.

The difference between the net asset value per Unit for pricing purposes and the net assets per Unit reflected in the financial statements is as follows:

	June 30, 2011	Dec. 31, 2010
Net Asset Value (for pricing purposes)	**$ 16.4410**	$ 16.6019
Difference	**(0.0231)**	(0.0281)
Net Assets (for financial statement purposes)	**$ 16.4179**	$ 16.5738

5. Transaction Fees

Total transaction fees paid during the six month period ended June 30, 2011 in connection with portfolio transactions were $28,682 (June 30, 2010 - $49,656). Of this amount $7,548 (June 30, 2010 - $20,788) was directed to cover payment of research services provided to the Investment Manager.

6. Financial Instruments and Risk Management

The various types of risks associated with financial instruments and the related risk management practices employed by the Fund remain unchanged from the prior year and are described in Note 11 of the annual financial statements for the year ended December 31, 2010.

The following is a summary of the inputs used as of June 30, 2011 in valuing the Fund's investments and derivatives carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Short-Term Investments	$ –	$ 254,558	$ –	**$ 254,558**
Canadian Common Shares	25,344,628	–	–	**$ 25,344,628**
Options	–	(24,716)	–	**$ (24,716)**
Total Investments	**$ 25,344,628**	**$ 229,842**	**$ –**	**$ 25,574,470**

The following is a summary of the inputs used as of December 31, 2010 in valuing the Fund's investments and derivatives carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Short-Term Investments	$ –	$ 8,272,401	$ –	**$ 8,272,401**
Canadian Common Shares	36,945,888	–	–	**$ 36,945,888**
Options	–	(28,832)	–	**$ (28,832)**
Total Investments	**$ 36,945,888**	**$ 8,243,569**	**$ –**	**$ 45,189,457**

There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2011 and during the year ended December 31, 2010.

Other Price Risk

Approximately 98 percent (December 31, 2010 - 97 percent) of the Fund's net assets, excluding the Preferred Securities liability, held at June 30, 2011 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at June 30, 2011, the net assets, excluding the Preferred Securities liability, of the Fund would have increased or decreased by $2.5M (December 31, 2010 - $3.7M) or 9.8 percent (December 31, 2010 - 9.7 percent) of the net assets, excluding the Preferred Securities liability, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Credit Risk

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt with during the current period and prior year based on Standard & Poor's credit ratings as of June 30, 2011 and December 31, 2010:

Dealer	**Long-Term Local Currency Rating**	**Short-Term Local Currency Rating**
Canadian Dollar		
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Citigroup Inc.	A	A-1
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+

Notes to Financial Statements

June 30, 2011

The following is the credit rating for short-term investment held by the Fund based on Standard & Poor's credit ratings as of June 30, 2011:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Province of Ontario Treasury Bills	AA	100%
Total		**100%**

The following are the credit ratings for short-term investments held by the Fund based on Standard & Poor's credit rating as of December 31, 2010:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Term Deposit	A-1+	72%
Government of Canada Treasury Bills	AAA	28%
Total		**100%**

The carrying amount of these investments represents their maximum credit risk exposure, as they will be settled in the short-term.

7. Future Accounting Policy Changes

The Fund was required to adopt International Reporting Standards ("IFRS") for the year beginning on January 1, 2011. However, the Canadian Accounting Standards Board approved a two year deferral from IFRS adoption for investment companies applying Accounting Guideline 18 - Investment Companies. As a result, the Fund will adopt IFRS for the year beginning on January 1, 2013 and will issue its initial financial statements in accordance with IFRS, with comparative information, for the semi-annual period ending June 30, 2013.

Investment Funds Managed by Mulvihill Capital Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund
Core Canadian Dividend Trust
Gold Participation and Income Fund
Premier Canadian Income Fund
Top 10 Canadian Financial Trust

SPLIT SHARES

Premium Income Corporation
S Split Corp.
Top 10 Split Trust
World Financial Split Corp.

PRINCIPAL PROTECTED FUNDS

Government Strip Bond Trust

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