



Top 10 Canadian Financial Trust

TCT.UN

Issuance of Units

Toronto, October 28, 2005: Top 10 Canadian Financial Trust (the “Fund”) announced today that it has completed the issuance of an additional 400,000 Units (the “Units”) at a price of \$16.10 per Unit for additional gross proceeds of \$6,440,000 pursuant to the exercise of the over-allotment option granted to the Trust’s agents in its recently completed new issue. All together, the Trust has raised total gross proceeds of \$151,340,000 under the offering.

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

The Trust’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. To generate additional returns above the dividend income earned on the Trust’s investment portfolio, the Trust will, from time to time, write covered call options in respect of some or all of the securities in the investment portfolio.

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

For further information, please contact:

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