

Top 20 Europe Dividend Trust

Press Release

Top 20 Europe Dividend Trust Declares Quarterly Distribution

TORONTO – January 18, 2017

Attention: Business / Financial Editors

The Board of Directors of TTE Ltd., as general partner of TTE Limited Partnership, Trustee for Top 20 Europe Dividend Trust (the “Trust”) has today declared a cash distribution of \$0.125 per Trust Unit.

Record and payment dates are as follows:

Record Date	Payment Date	Distribution Amount/Trust Unit
March 31, 2017	April 13, 2017	\$0.125

Unitholders are entitled to receive quarterly distributions as declared by the Trust. The Trust does not have a fixed distribution but generally intends to make quarterly distributions through pre-settlements of the forward agreement, based on the dividends and other distributions received on the underlying portfolio and premiums realized by the Trust pursuant to its option writing strategy less the operating expenses. It is expected that the quarterly distributions received by Unitholders will be characterized primarily as returns of capital and capital gains for tax purposes. Amounts distributed on the units that represent returns of capital are generally non-taxable to a Unitholder but reduce the Unitholder’s adjusted cost base of the Units for tax purposes.

The Trust is an investment trust whose investment objectives are to provide unitholders with: (i) stable quarterly tax-advantaged distributions; and (ii) the opportunity for capital appreciation through investment exposure, on a tax-advantaged basis, to an equally-weighted portfolio comprised of the 20 highest yielding equity securities included in the Europe Dow.

The units of the Trust are listed for trading on The Toronto Stock Exchange under the symbol TTE.UN.

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