

TOP 20 U.S. DIVIDEND TRUST

Press Release

Attention: Business / Financial Editors

Unitholders Approve Extension

TORONTO - October 5, 2017 - Scotia Managed Companies Administration Inc., the manager of Top 20 U.S. Dividend Trust (the “Fund”), announced today that the Fund’s unitholders (the “Unitholders”) have approved a proposal to extend the Fund that involves (i) the extension of the originally scheduled redemption date to October 31, 2022, (ii) the Fund adopting the current investment objectives, strategies and restrictions of TTU Trust, (iii) combining the aggregate management fees currently charged to the Fund and TTU Trust into a single, consolidated management fee, and (iv) the creation of a special retraction right on October 31, 2017 on the same terms as originally contemplated. The extension will become effective provided holders of at least 900,000 Class A units retain their units and do not exercise the special retraction right.

Unitholders who do not wish to continue their investment in the Fund after October 31, 2017 must give notice that they wish to exercise the special retraction right with respect to their Units on or prior to October 16, 2017 but should contact their broker or other intermediary through which their units are held, as brokers and other intermediaries may set earlier deadlines for the receipt of exercise notices.

About the Fund

The Fund’s current investment objectives are to provide unitholders with stable monthly tax-advantaged distributions and the opportunity for capital appreciation through exposure to the Portfolio by virtue of its forward agreement. The Class A Units of the Fund are listed for trading on the Toronto Stock Exchange under the symbol TUT.UN.

For further information please contact:

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