

Top 20 U.S. Dividend Trust

Press Release

Top 20 U.S. Dividend Trust Declares Monthly Distributions

TORONTO – January 22, 2018

Attention: Business / Financial Editors

The Board of Directors of TTU Ltd., as general partner of TTU Limited Partnership, Trustee for Top 20 U.S. Dividend Trust (the “Trust”) has today declared monthly distributions for January, February, and March of CAD\$0.0417 per Class A Unit and USD\$0.0417 per Class U Unit.

Record Date	Payment Date	Amount per Class A / Class U
January 31, 2018	February 15, 2018	\$0.0417 / USD\$0.0417
February 28, 2018	March 15, 2018	\$0.0417 / USD\$0.0417
March 29, 2018	April 13, 2018	\$0.0417 / USD\$0.0417

Unitholders are entitled to receive monthly distributions as declared by the Trust. The Trust does not have a fixed distribution but generally intends to make monthly distributions based on the dividends and other distributions received on its portfolio and premiums realized by the Trust pursuant to its option writing strategy less the operating expenses. Such distributions may be characterized as income, capital gains and/or returns of capital for tax purposes.

The Trust’s investment objectives are to provide unitholders with stable monthly distributions and the opportunity for capital appreciation, in each case through investment in an equally-weighted portfolio comprised of the 20 highest yielding equity securities included in the Dow Jones Industrial Average.

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

For further information please contact:

Investor Relations

Top 20 U.S. Dividend Trust

(416) 945-4173

E-mail: mc.top20us@scotiabank.com

Website: www.scotiamanagedcompanies.com