

# Top 20 Europe Dividend Trust

## Press Release

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### Scotia Managed Companies confirms the upcoming termination of Top 20 Europe Dividend Trust

TORONTO – December 19, 2017

Attention: Business / Financial Editors

Scotia Managed Companies Administration Inc. (the “Manager”) confirmed today that the Top 20 Europe Dividend Trust (the “Trust”) (TSX: TTE.UN) will terminate on its scheduled termination date of January 31, 2018 (the “Termination Date”). The last day on which the Trust’s units will trade on the Toronto Stock Exchange (the “TSX”) is January 29, 2018. After the close of business on the Termination Date, the Trust will redeem all of its outstanding units at their net asset value and pay the redemption price to unitholders.

Today, the Trust settled the share forward transaction in accordance with its terms, which provided the Trust with exposure to a portfolio of the 20 highest yielding equity securities included in The Europe Dow, held by TTE Trust. Based on the values determined today on the final settlement of the share forward transaction, the current net asset value per unit (the “NAV”) is approximately \$8.83. After today, the Trust will hold cash and cash equivalents and as such the NAV is not expected to change materially between today and the Termination Date. TTE Trust also will terminate on the Termination Date.

The Trust does not currently expect to pay a distribution to unitholders for the Trust’s 2018 fiscal year. On the Termination Date, unitholders will realize a capital gain (or a capital loss) to the extent that the redemption value of their units on the Termination Date exceeds (or is exceeded by) the adjusted cost base of their units. A unitholder who has held their units since the Trust completed its initial public offering in December 2012 is expected to realize a capital gain of approximately \$1.75 per unit on the Termination Date.

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