

# **Top 20 U.S. Dividend Trust**

## **Press Release**

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### **Tax Treatment of 2017 Distributions**

TORONTO – March 7, 2018

Attention: Business / Financial Editors

Top 20 U.S. Dividend Trust (the “Fund”) announced that its capital gains realized during 2017 exceeded its regular monthly cash distributions paid to unitholders during the year by \$2.60 per Class A Unit and US\$2.60 per Class U Unit. The excess resulted from a significant capital gain realized by the Fund on the final settlement of its forward agreement last October. Under the Fund’s declaration of trust, such excess was automatically paid to unitholders prior to the Fund’s year-end in the form of additional units and immediately consolidated such that the final number of units outstanding did not change. Unitholders are required to include this excess capital gain in their income and this same amount should be added to the adjusted cost base of their holdings in the Fund. All of the regular monthly cash distributions paid by the Fund during 2017 have been characterized as capital gains.

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:

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Top 20 U.S. Dividend Trust

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