

JOINT PRESS RELEASE
April 6, 2016

**MIDDLEFIELD GLOBAL DIVIDEND GROWERS CLASS ANNOUNCES ROLLOVER OF
MRF 2014 RESOURCE LIMITED PARTNERSHIP**

Middlefield Mutual Funds Limited (the “Mutual Fund”) is pleased to announce that it will complete a rollover of **MRF 2014 Resource Limited Partnership** (the “Partnership”) into the Middlefield Global Dividend Growers Class (MID 181). The Partnership will be dissolved and terminated on or about June 8, 2016. There will be no fees charged on the rollover into the Mutual Fund, nor on redemptions of Mutual Fund shares.

The objective of the Global Dividend Growers Class (the “Class”) is to maximize long-term total return by investing in a diversified, actively managed portfolio comprised primarily of dividend paying equity and fixed income securities of global issuers. The Global Dividend Growers Class offers significant total return potential due to accelerating economic growth in developed markets such as the United States and Europe. As a result of strong dividend growth from portfolio companies, the fund initiated a monthly dividend of \$0.03 per share this past January, reflecting a current yield of 3.1%.

The transfer to the Mutual Fund will be a tax-free exchange, which means that no disposition will occur and therefore no capital gains tax will be payable as a result of the rollover. **Investors can continue to defer the capital gains tax liability that arises upon disposition of their investment by retaining the shares of the Mutual Fund, which currently offers ten classes.** These classes provide significant flexibility to suit numerous investment objectives including income, growth and safety of capital. In addition to Global Dividend Growers, the other classes currently offered are Income Plus, U.S. Dividend Growers, Canadian Dividend Growers, Real Estate, High Yield, Global Energy, Resource, Global Agriculture, and Short-Term Income. Investors should consult their advisors to determine the strategy that is most suitable for them for the achievement of their own personal needs and objectives.

The 2016 Federal Budget has proposed changes stating that after September 2016, switches between classes of a mutual fund corporation will be considered a disposition at fair market value for tax purposes, resulting in the recognition of capital gains or losses for investors. **In order to minimize the effects of these proposed changes, Middlefield recommends investors and their advisors consider implementing portfolio changes in advance of September 2016. The proposed changes will not affect switches between Series A and Series F securities of the same Mutual Fund class.**

For those investors looking for a tax shelter in 2016, please be advised that MRF 2016 Resource Limited Partnership is currently available for investment with a final closing on April 27, 2016.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements included in this press release constitute forward-looking statements. The forward-looking statements are not historical facts but reflect Middlefield’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein.