
JOINT PRESS RELEASE

December 9, 2015

**MIDDLEFIELD GLOBAL DIVIDEND GROWERS CLASS ANNOUNCES ROLLOVER OF
DISCOVERY 2013 FLOW-THROUGH LIMITED PARTNERSHIP AND INITIAL MONTHLY DISTRIBUTION**

Middlefield Mutual Funds Limited (the “Mutual Fund”) is pleased to announce that it will complete a rollover of **Discovery 2013 Flow-Through Limited Partnership** (the “Partnership”) into the Middlefield Global Dividend Growers Class (MID 181). The Partnership will be dissolved and terminated on or about February 9, 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 Class intends to issue a monthly dividend of \$0.03 per share to its shareholders commencing in **January 2016**. This reflects a yield of approximately 3% per annum based on the current net asset value of the fund.

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 asset classes which investors can switch between tax-free.** These asset 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.

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.