

PRESS RELEASE – DECEMBER 20, 2016

**GLOBAL HEALTHCARE *DIVIDEND FUND* COMPLETES
CONVERSION TO A MUTUAL FUND & PROVIDES A DISTRIBUTION UPDATE**

Middlefield Group, on behalf of Global Healthcare *Dividend Fund* (the “Fund”), is pleased to announce the successful completion, effective today, of the previously announced conversion into an open-end mutual fund trust.

Unitholders of the Fund are not required to take any action in order to be recognized as Series A unitholders and will have access to their units before January 13, 2017. The mutual fund simplified prospectus is in the final stages of commission approval, after which it will be filed in all of the provinces and territories of Canada, allowing unitholders to purchase, redeem and switch Series A & Series F units at no charge.

Distributions – The Fund is increasing its previously announced initial quarterly distribution of \$0.05 to \$0.08 per unit commencing with the Fund’s next distribution on March 31, 2017, representing an annualized distribution of \$0.32 per unit. The distribution increase is supported by recent economic developments that the Advisor believes will allow healthcare issuers to generate stronger cash flows, and may allow the Fund to continue to increase distributions over time.

Industry Advisor – The Fund continues to benefit from Middlefield’s ongoing exclusive relationship with SSR LLC, the Healthcare Industry Advisor. Dr. Richard Evans, SSR’s co-founder, will be the individual primarily responsible for providing services on behalf of SSR.

Performance – Since its inception on October 23, 2014, the Fund has consistently generated returns that have exceeded both the S&P/TSX Composite and MSCI Daily World Gross Health Care indices, as illustrated in the table below.

Fund/Benchmark	Since Inception
Global Healthcare <i>Dividend Fund</i>	12.8%
MSCI Daily World Gross Health Care Index	1.4%
S&P/TSX Composite Index	5.7%

Source: Bloomberg, Middlefield. As at November 30, 2016. Figures reflect annualized total returns, net of fees.

For further information on the Fund, 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.

Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of the fund. There are no assurances the fund can fulfill such forward-looking statements and the fund does not undertake any obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the fund, many of which are beyond the control of the fund.