

NEWS RELEASE – August 17, 2016

## **Global Infrastructure *Dividend Fund* Completes Merger into Middlefield Global Infrastructure Fund**

Middlefield Group is pleased to announce the successful completion, effective today, of the previously announced merger of Global Infrastructure *Dividend Fund* (the “TSX-Listed Fund”) into Middlefield Global Infrastructure Fund (the “Mutual Fund”), with the Mutual Fund being the continuing fund.

Pursuant to the merger, each TSX-Listed Fund unit was automatically exchanged for 0.78634836 Series A units of the Mutual Fund. This exchange ratio was based on the relative net asset values, on an unrounded basis, of the TSX-Listed Fund and the Mutual Fund as at the close of trading on the Toronto Stock Exchange (the “TSX”) on August 16, 2016. Approximately 8,547,481 new Series A units of the Mutual Fund were issued in connection with the merger. The units of the TSX-Listed Fund will no longer trade on the TSX.

Unitholders of the TSX-Listed Fund are not required to take any action in order to be recognized as Series A unitholders of the Mutual Fund. Unitholders that participate in fee-based programs through their broker or dealer may switch their Series A Units into Series F Units at no charge.

### **About Global Infrastructure Fund**

***Investment Objective*** - The objective of the Mutual Fund is to maximize long-term total return by investing in a diversified portfolio of companies that own, develop, maintain or are involved in the global infrastructure sector. Investing in global infrastructure securities provides unitholders with exposure to companies with visible and stable cash flows, while providing geographic diversification, transparency and liquidity.

***Distribution*** - the Mutual Fund currently provides its unitholders with a monthly distribution of \$0.05/unit (5.6% of Series A net asset value on an annualized basis as at August 16, 2016).

***Performance*** - As at July 31, 2016, Global Infrastructure Fund Series A had a since inception annualized total return of 8.2%, assuming the reinvestment of distributions.

**For further information, please visit our website at [www.middlefield.com](http://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. Statements which may constitute forward-looking statements relate to: the proposed timing of the merger and expected completion thereof; the expected benefits of the merger; and the funds that are proposed to be merged. 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 each fund. There are no assurances the funds can fulfill such forward-looking statements and the funds do 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 one or more of the funds, some of which are beyond the control of the funds.*