

PRESS RELEASE
DECEMBER 10, 2018

UNITHOLDERS APPROVE CONVERSIONS INTO EXCHANGE-TRADED FUNDS

Middlefield Group is pleased to announce that special meetings of unitholders of **Middlefield Healthcare & Life Sciences Dividend Fund** (TSX: LS.UN) (“Life Sciences”) and **REIT INDEXPLUS Income Fund** (TSX:IDR.UN) (“REIT”) (each a “Fund” and collectively, the “Funds”) were held today at which approximately 99.3% of the unitholders of Life Sciences and 96.7% of the unitholders of REIT present in person or represented by proxy voted in favour of respective resolutions authorizing the **tax-deferred conversions of the Funds into exchange-traded funds, which are expected to occur in mid-February 2019.**

The conversions are expected to benefit unitholders of the Funds for the following reasons:

- **Reduced management fee:** The management fee of Life Sciences will be reduced from 1.10% to 0.85%.
- **Setting a new standard:** REIT will offer an industry low management fee of 0.60% for real estate exchange-traded funds that include active management within their investment strategy.
- **Efficient trading and daily liquidity:** As exchange-traded funds are in continuous distribution, with a designated broker acting as market maker, units are expected to trade efficiently with tighter bid/ask spreads and closer to their net asset values as a result of the conversions.
- **Opportunity for asset growth and lowered expenses:** Continuous distribution provides growth opportunities and the potential to reduce expenses to unitholders as a growing asset base gains efficiencies through greater scale.
- **Maintaining the attractive features of the Funds:** The conversions will not impact existing distributions to Unitholders and the investment strategies of the Funds will remain substantially similar following the conversions. In addition, both Funds will continue to be advised by Middlefield Capital Corporation’s experienced portfolio management team.
- **Continuation of optional services:** The Funds will continue to offer optional services currently available to Unitholders, such as distribution reinvestments.

Completion of the conversions is subject to the receipt of all necessary approvals and customary closing conditions.

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. Statements which may constitute forward-looking statements relate to: the proposed timing of the conversions and completion thereof and the benefits of the conversions. 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.