

PRESS RELEASE - January 28, 2015

Middlefield U.S. Dividend Growth Class Announces Monthly Distribution

Middlefield Group is pleased to announce that Middlefield U.S. Dividend Growth Class (MID 710/719/720/701) (“U.S. Dividend Growth Class” or the “Fund”) has initiated a monthly distribution of \$0.025 per share to shareholders commencing in February 2015, representing a yield of approximately 2.6% per annum based on the Fund’s net asset value on January 26, 2015 of \$11.34. The distribution is supported by strong dividend growth from the Fund’s portfolio companies.

Middlefield Group is also pleased to announce that U.S. Dividend Growth Class expects to receive approximately \$32 million in cash from the rollover of Discovery 2012 Flow-Through Limited Partnership, to take place on or about February 11, 2015.

The objective of the U.S. Dividend Growth 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 U.S. issuers. In addition, the Fund is focused on sectors that are underrepresented in Canada such as technology and healthcare, and that have exhibited a history of strong dividend growth. The U.S. Dividend Growth Class is expected to benefit from a strengthening U.S. economy which will be supported by higher wages and increased consumer and corporate spending.

For further information visit our website at www.middlefield.com or contact the undersigned.

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This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning distributions and dividends paid on the securities of issuers historically included in the portfolio of the Fund. Actual future results, including the amount of distributions paid by the Fund, may differ from the monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in distributions and dividends paid by issuers of securities included in the Fund’s portfolio from time to time; there being no assurance that those issuers will pay distributions or dividends on their securities; the declaration of distributions and dividends by issuers of securities included in the portfolio will generally depend upon various factors, including the financial condition of each issuer and general economic and stock market conditions; and the uncertainty of realizing capital gains. The risks, uncertainties and other factors that could influence actual results are described under “Risk Factors” in the Fund’s simplified prospectus dated May 13, 2014 and other documents filed by the Fund with the Canadian securities regulatory authorities. The forward-looking information contained in this press release constitutes the Fund’s current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Fund’s estimate as of any date other than the date of this press release.