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JOINT PRESS RELEASE

February 9, 2017

## ROLLOVER OF DISCOVERY 2014 FLOW-THROUGH LIMITED PARTNERSHIP

**Middlefield Mutual Funds Limited** (the “Mutual Fund”) is pleased to announce that it has completed the rollover of **Discovery 2014 Flow-Through Limited Partnership** (the “Partnership”) into the Middlefield U.S. Dividend Growers Class (MID 710) (the “Class” or “U.S. Dividend Growers”) mutual fund. **The Partnership was dissolved on February 9, 2017.**

Partnership investors can determine their Class shareholdings by multiplying the number of units they held in the Partnership by 1.18430725. Shares of the Class have now been credited to the accounts of beneficial holders of Partnership units. There are no fees charged on the rollover into the Mutual Fund, nor on redemptions of Mutual Fund shares. **For those investors looking for a tax shelter in 2017, please be advised that MRF 2017 Resource Limited Partnership is currently available for investment.**

**The objective of the U.S. Dividend Growers 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. The Class is expected to benefit from a strengthening U.S. economy, which will be supported by higher wages and increased consumer and corporate spending. Since inception, the Fund has generated an annualized total return of approximately 10%.**

The transfer to the Mutual Fund is 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. The dissolution provides investors in the Partnership with liquidity and the ability to diversify their holdings by participating in a large mutual fund family. There are twelve available mutual funds providing significant flexibility to suit numerous investment objectives including income, growth and safety of capital. In addition to U.S. Dividend Growers, the other funds currently offered are Global Infrastructure, Global Healthcare, Income Plus, Canadian Dividend Growers, Global Energy, Real Estate, Global Dividend Growers, Global Agriculture, Resource, High Yield 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](http://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.