



Press Release  
November 14, 2019

## Middlefield Global Real Asset Fund Announces Exchange Ratios

Middlefield Group, on behalf of Middlefield Global Real Asset Fund (the "Fund"), is pleased to announce the exchange ratios for the exchange offer by the Fund (the "Exchange Option") being made under the final prospectus of the Fund dated October 11, 2019.

**The Fund's investment objectives are to provide holders of units of the Fund ("Units") with:**

- (i) stable monthly cash distributions, and
- (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio;

through a diversified, actively managed portfolio comprised primarily of dividend paying securities of global issuers focused on, involved in, or that derive a significant portion of their revenue from physical real estate or infrastructure assets, which the advisor believes will generate attractive risk-adjusted returns for the Fund due to the tangible, difficult to replicate, long-term nature of such assets and their ability to shape and support global economic activity.

The initial target distribution yield for the Fund is 5% per annum based on the original subscription price (or \$0.04167 per Unit per month or \$0.50 per Unit per annum).

The number of Units issuable for each class of security of an Exchange Eligible Issuer (as listed below) (the "Exchange Ratio") has been determined by dividing the weighted average trading price of such security on the Toronto Stock Exchange (or such other exchange or market on which such security is then listed) during the period of five consecutive trading days ending on November 14, 2019 (the "Pricing Period"), as adjusted to reflect distributions declared by any Exchange Eligible Issuer that will not be received by the Fund, by \$10.00. The Exchange Ratio for any such securities that do not trade in Canadian dollars was determined by converting the weighted average trading price on the applicable exchange of such securities into Canadian dollars based on today's Bank of Canada daily exchange rate. Holders of securities of Exchange Eligible Issuers who deposited such securities pursuant to the Exchange Option will continue to be holders of record up to but not including the date of the closing of the offering of Units and will be entitled to receive distributions in respect of such securities of Exchange Eligible Issuers that are declared up to but not including such date. Each Exchange Ratio will be rounded down to five decimal places.

The table below sets out the Exchange Eligible Issuers, the securities of which may be accepted by the Fund pursuant to the Exchange Option, including the name of the Exchange Eligible Issuer, its ticker symbol, its CUSIP number, its ISIN, its volume weighted average trading price during the Pricing Period and the Exchange Ratio.

<u>Name</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
<b>Global Real Estate Issuers</b>					
Alexandria Real Estate Equities Inc.	ARE	015271109	US0152711091	205.8547	20.58547
Allied Properties Real Estate Investment Trust	AP-U	019456102	CA0194561027	53.4903	5.34903
Artis Real Estate Investment Trust	AX-U	04315L105	CA04315L1058	11.6202	1.16202
AvalonBay Communities Inc.	AVB	053484101	US0534841012	279.5066	27.95066
Boardwalk Real Estate Investment Trust	BEI-U	096631106	CA0966311064	44.0236	4.40236
Boston Properties Inc.	BXP	101121101	US1011211018	181.9409	18.19408
Brookfield Property Partners LP	BPY-U	n/a	BMG162491077	25.0758	2.50758
Canadian Apartment Properties REIT	CAR-U	134921105	CA1349211054	53.6453	5.36453
CBRE Group Inc.	CBRE	12504L109	US12504L1098	73.0265	7.30265
Choice Properties Real Estate Investment Trust	CHP-U	17039A106	CA17039A1066	13.3956	1.33956
Colliers International Group Inc.	CIGI	194693107	CA1946931070	92.5656	9.25656

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Cominar Real Estate Investment Trust	CUF-U	199910100	CA1999101001	13.9742	1.39742
Crombie Real Estate Investment Trust	CRR-U	227107109	CA2271071094	15.7479	1.57479
Crown Castle International Corp	CCI	22822V101	US22822V1017	174.5673	17.45672
CT Real Estate Investment Trust	CRT-U	126462100	CA1264621006	15.0315	1.50315
CyrusOne Inc.	CONE	23283R100	US23283R1005	86.2322	8.62321
Dream Global Real Estate Investment Trust	DRG-U	26154A106	CA26154A1066	16.7143	1.67143
Dream Industrial Real Estate Investment Trust	DIR-U	26153W109	CA26153W1095	13.5226	1.35226
Dream Office Real Estate Investment Trust	D-U	26153P104	CA26153P1045	29.2086	2.92086
Duke Realty Corp	DRE	264411505	US2644115055	46.2023	4.62022
Equinix Inc.	EQIX	29444U700	US29444U7000	712.4018	70.91403
Equity Residential	EQR	29476L107	US29476L1070	112.0215	11.20214
Essex Property Trust Inc.	ESS	297178105	US2971781057	414.7029	41.47029
European Residential Real Estate Investment Trust	ERE-U	29880W103	CA29880W1032	4.8973	0.48973
FirstService Corp	FSV	33767E202	CA33767E2024	119.2631	11.92631
Granite Real Estate Investment Trust	GRT-U	387437114	CA3874371147	66.3897	6.63897
H&R Real Estate Investment Trust	HR-U	403925407	CA4039254079	21.7940	2.16790
Healthpeak Properties Inc	PEAK	42250P103	US42250P1030	44.6478	4.46477
InterRent Real Estate Investment Trust	IIP-U	46071W205	CA46071W2058	15.9098	1.59098
Killam Apartment Real Estate Investment Trust	KMP-U	49410M102	CA49410M1023	19.4915	1.94915
Northview Apartment Real Estate Investment Trust	NVU-U	667185102	CA6671851021	29.3075	2.93075
NorthWest Healthcare Properties Real Estate Investment Trust	NWH-U	667495105	CA6674951059	11.8480	1.18480
Prologis Inc.	PLD	74340W103	US74340W1036	116.3370	11.63369
Realty Income Corp	O	756109104	US7561091049	101.6682	10.16681
RioCan Real Estate Investment Trust	REI-U	766910103	CA7669101031	26.3202	2.63202
SBA Communications Corp	SBAC	78410G104	US78410G1040	229.8459	22.94759
Sienna Senior Living Inc.	SIA	82621K102	CA82621K1021	18.7393	1.87393
Simon Property Group Inc.	SPG	828806109	US8288061091	204.6619	20.18777
SmartCentres Real Estate Investment Trust	SRU-U	83179X108	CA83179X1087	31.6056	3.16056
Summit Industrial Income REIT	SMU-U	866120116	CA8661201167	12.5830	1.25830
Tricon Capital Group Inc.	TCN	89612W102	CA89612W1023	10.9215	1.09215
Ventas Inc.	VTR	92276F100	US92276F1003	78.2982	7.82981
Welltower Inc.	WELL	95040Q104	US95040Q1040	110.1155	11.01155
Weyerhaeuser Co	WY	962166104	US9621661043	38.8665	3.88664
WPT Industrial Real Estate Investment Trust	WIR/U	92937G109	CA92937G1090	13.6334	1.36334
<b>Global Infrastructure Issuers</b>					
Algonquin Power & Utilities Corp	AQN	015857105	CA0158571053	17.9848	1.79848
American Electric Power Co Inc.	AEP	025537101	US0255371017	118.4382	11.84382
American States Water Co	AWR	029899101	US0298991011	112.4241	11.20197
American Water Works Co Inc.	AWK	030420103	US0304201033	154.3235	15.43235
Aqua America Inc.	WTR	03836W103	US03836W1036	57.6266	5.73159
AT&T Inc.	T	00206R102	US00206R1023	51.9002	5.19001
BCE Inc.	BCE	05534B760	CA05534B7604	63.8121	6.38121
Boralex Inc.	BLX	09950M300	CA09950M3003	22.8604	2.28604
Brookfield Infrastructure Partners LP	BIP	n/a	BMG162521014	67.8316	6.78316
Brookfield Renewable Partners LP	BEP-U	n/a	BMG162581083	57.7963	5.77963
California Water Service Group	CWT	130788102	US1307881029	66.8875	6.68875
Canadian National Railway Co	CNR	136375102	CA1363751027	123.7924	12.37924
Canadian Pacific Railway Ltd.	CP	13645T100	CA13645T1003	312.5860	31.25860
Capital Power Corp	CPX	14042M102	CA14042M1023	31.9039	3.19039
Consolidated Edison Inc.	ED	209115104	US2091151041	115.6457	11.56456
Duke Energy Corp	DUK	26441C204	US26441C2044	117.3776	11.61247
Emera Inc.	EMA	290876101	CA2908761018	52.6333	5.26333
Enbridge Inc.	ENB	29250N105	CA29250N1050	50.2611	4.95231
FedEx Corp	FDX	31428X106	US31428X1063	211.3358	21.13358
Fortis Inc./Canada	FTS	349553107	CA3495531079	52.7399	5.22624

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Gibson Energy Inc.	GEI	374825206	CA3748252069	25.4071	2.54071
Hydro One Ltd	H	448811208	CA4488112083	23.8692	2.38692
Innergex Renewable Energy Inc.	INE	45790B104	CA45790B1040	16.7718	1.67718
Inter Pipeline Ltd.	IPL	45833V109	CA45833V1094	21.5938	2.14513
Keyera Corp	KEY	493271100	CA4932711001	33.3811	3.32211
Kinder Morgan Inc./DE	KMI	49456B101	US49456B1017	26.7146	2.67146
Macquarie Infrastructure Corp	MIC	55608B105	US55608B1052	54.6337	5.46336
NextEra Energy Inc.	NEE	65339F101	US65339F1012	298.3491	29.83491
Northland Power Inc.	NPI	666511100	CA6665111002	26.6885	2.66885
Northland Power Inc.	NPI/R	666511118	CA6665111184	26.7663	2.67663
Northwest Natural Holding Co	NWN	66765N105	US66765N1054	86.2176	8.62175
NorthWestern Corp	NWE	668074305	US6680743050	91.3321	9.13321
Pattern Energy Group Inc.	PEGI	70338P100	US70338P1003	36.4208	3.64207
Pembina Pipeline Corp	PPL	706327103	CA7063271034	47.3861	4.71861
Southern Co/The	SO	842587107	US8425871071	81.4989	8.06769
Southwest Gas Holdings Inc.	SWX	844895102	US8448951025	101.8831	10.11605
TC Energy Corp	TRP	87807B107	CA87807B1076	67.0899	6.70899
Tidewater Midstream and Infrastructure Ltd.	TWM	886453109	CA8864531097	1.0294	0.10294
TransAlta Corp	TA	89346D107	CA89346D1078	8.7096	0.87096
TransAlta Renewables Inc.	RNW	893463109	CA8934631091	14.5926	1.45142
Union Pacific Corp	UNP	907818108	US9078181081	232.7964	23.27964
Westshore Terminals Investment Corp	WTE	96145A200	CA96145A2002	23.1789	2.31789
Williams Cos Inc./The	WMB	969457100	US9694571004	29.3169	2.93168
<b><u>Other Issuers</u></b>					
Amazon.com Inc.	AMZN	023135106	US0231351067	2345.2412	234.52411
Bank of Nova Scotia/The	BNS	064149107	CA0641491075	76.2849	7.62849
Blackstone Group Inc./The	BX	09260D107	US09260D1072	68.9942	6.89942
Brookfield Asset Management Inc.	BAM/A	112585104	CA1125851040	75.5332	7.55332
JPMorgan Chase & Co	JPM	46625H100	US46625H1005	171.3856	17.13856
KKR & Co Inc.	KKR	48251W104	US48251W1045	39.0520	3.90519
Morgan Stanley	MS	617446448	US6174464486	64.7069	6.47068
Royal Bank of Canada	RY	780087102	CA7800871021	108.2446	10.82446
Shopify Inc.	SHOP	82509L107	CA82509L1076	404.9817	40.49817
Toronto-Dominion Bank/The	TD	891160509	CA8911605092	76.5283	7.65283

The syndicate of agents is being co-led by CIBC Capital Markets and RBC Capital Markets, and includes BMO Capital Markets, Scotiabank, TD Securities Inc., Canaccord Genuity Corp., Industrial Alliance Securities, National Bank Financial Inc., GMP Securities L.P., Manulife Securities Incorporated, Raymond James Ltd., Middlefield Capital Corporation, Echelon Wealth Partners Inc. and Mackie Research Capital Corporation.

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.

***This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.***