



## **GLOBAL REAL ASSET FUND - IPO Raises \$110 Million**

*A Real Asset portfolio with strategic allocation to institutional quality Private LPs, initially Blackstone's Core+ Real Estate Investment LP*

Middlefield Group, on behalf of Middlefield Global Real Asset Fund (the "Fund"), is pleased to announce that the Fund has completed its initial public offering of 11,000,000 units at a price of \$10.00 per unit for gross proceeds of \$110 million. The units are listed on the Toronto Stock Exchange under the symbol RA.UN.

The Fund's investment objectives are to provide holders of 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 Fund's 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).**

Middlefield Capital Corporation, the Fund's advisor, will provide investment management advice to the Fund.

The syndicate of agents was co-led by CIBC Capital Markets and RBC Capital Markets, and included BMO Capital Markets, Scotiabank, TD Securities Inc., Canaccord Genuity Corp., Industrial Alliance Securities Inc., 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.**

### MIDDLEFIELD LIMITED

**CALGARY:** 812 Memorial Drive NW, Calgary, Alberta T2N 3C8  
**TORONTO:** First Canadian Place, 58th Floor, P.O. Box 192  
Toronto, Ontario M5X 1A6  
1.888.890.1868 [www.middlefield.com](http://www.middlefield.com) [invest@middlefield.com](mailto:invest@middlefield.com)

***This offering was 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.***