

February 17, 2022

MIDDLEFIELD COMPLETES MERGERS OF TSX-LISTED FUNDS

Middlefield Group is pleased to announce the successful completion, effective today, of the previously announced mergers of Digital Consumer *Dividend Fund* (“Digital Consumer”) (TSX: MDC.UN) and Global Real Estate & E-Commerce *Dividend Fund* (“Real Estate & E-Commerce”) (TSX: GEC.UN) into Global Innovation *Dividend Fund* (“Innovation”) (TSX: BL.UN), with Innovation being the continuing fund, as well as Middlefield Can-Global REIT *Income Fund* (“Can-Global”) (TSX: RCO.UN) into Middlefield REIT INDEXPLUS ETF (“REIT INDEXPLUS”) (TSX: IDR), with REIT INDEXPLUS being the continuing fund.

Pursuant to the mergers, units were automatically exchanged at the following ratios:

Units of Innovation per Unit of:	
Digital Consumer	0.77032870
Real Estate & E-Commerce	0.96902767

Units of REIT INDEXPLUS per Unit of:	
Can-Global	0.75651920

The exchange ratios were based on the net asset values per unit of each respective fund as at the close of trading on the Toronto Stock Exchange (the “TSX”) on February 16, 2022. Approximately 3,357,330 new units of Innovation and 1,162,656 units of REIT INDEXPLUS were issued in connection with the mergers. The units of Digital Consumer, Real Estate & E-Commerce and Can-Global (collectively, the “Merged Funds”) will no longer trade on the TSX.

The mergers were effected on a tax-deferred “rollover” basis. All costs of the mergers were paid by the manager, Middlefield Limited.

Former unitholders of the Merged Funds are not required to take any action in order to be recognized as a unitholder or to be in a position to trade their Innovation or REIT INDEXPLUS units on the TSX. Former unitholders of the Merged Funds who wish to participate in the distribution reinvestment plan (the “DRIP”) of Innovation or REIT INDEXPLUS will need to enroll in the respective fund’s DRIP.

The units of Innovation trade on the TSX under the symbol BL.UN and units of REIT INDEXPLUS trade on the TSX under the symbol IDR.

For further information please visit our website at www.middlefield.com or contact Nancy Tham 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 merger and completion thereof; the benefits of the merger; and the funds that are proposed to be merged. 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 each fund. There are no assurances the funds can fulfill such forward-looking statements and the funds do 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 one or more of the funds, many of which are beyond the control of the funds.