



**PRESS RELEASE**

**CALDWELL U.S. DIVIDEND ADVANTAGE FUND ANNOUNCES  
UNITHOLDER APPROVAL OF CONVERSION TO OPEN-END MUTUAL FUND**

TORONTO, ONTARIO – (September 28, 2018) – Caldwell Investment Management Ltd. (“**CIM**”), the manager of Caldwell U.S. Dividend Advantage Fund (the “**Fund**”) (TSX: UDA.UN) is pleased to announce that the special meeting (the “**Special Meeting**”) of unitholders of the Fund (“**Unitholders**”) was held today.

At the Special Meeting, the Unitholders approved the previously announced conversion (the “**Conversion**”) of the Fund into an open-end mutual fund, as contemplated in the management information circular of the Fund dated August 27, 2018. It is proposed that the Conversion will occur on or about November 9, 2018. In anticipation of the Conversion, it is expected that the Units of the Fund will be de-listed from the Toronto Stock Exchange at the close of trading on or about October 26, 2018.

For more information on the Fund, the Conversion or CIM, please visit our website at [www.caldwellinvestment.com](http://www.caldwellinvestment.com) or contact us at 416-593-1798 or 1-800-256-2441.

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 Conversion and expected completion thereof; and the proposed timing of the de-listing of the Units of the Fund from the Toronto Stock Exchange in connection with the Conversion. 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 the Fund. There are no assurances that the Fund can fulfill such forward-looking statements and the Fund and CIM 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 the Fund, some of which are beyond the control of the Fund and CIM.