

**CALDWELL**

## Caldwell U.S. Dividend Advantage Fund Completes Conversion to a Mutual Fund and Provides A Distribution Update

Toronto, Ontario – November 19, 2018 – Caldwell Investment Management Ltd. is pleased to announce the successful completion, effective today, of the previously announced conversion of Caldwell U.S. Dividend Advantage Fund (the “Fund”) into an open-end mutual fund trust.

**Unitholders of the Fund are not required to take any action to be recognized as unitholders under the new fund structure and are expected to have access to their units commencing today.** Pursuant to the conversion, the Fund’s TSX-listed units were exchanged on a one-for-one basis for Series F, Canadian dollar-denominated units of the mutual fund (Fund code: CWF118). However, unitholders now have the ability to purchase or redeem units at net asset value and to switch at no charge between series A and series F of the Fund, which are offered in either Canadian or U.S. dollar-denominated units.

**In addition, the Fund is pleased to announce the payment of two distributions on November 29, 2018, totaling \$0.0667 payable to unitholders of record as follows:**

Distribution Type	Record Date	Payment Date	Distribution per Unit
Regular	November 28, 2018	November 29, 2018	\$0.0333
Special	November 28, 2018	November 29, 2018	\$0.0333

The regular distribution is being paid in respect of the month of November, while the special distribution reflects payment for the month of October, during which a distribution was not declared due to the logistics of converting to a mutual fund.

Going forward, the Fund intends to maintain a monthly distribution to unitholders, payable either in units of the Fund or, at the unitholder’s option, in cash. **The distribution rate is initially targeted to be \$0.40 per unit per annum or \$0.0333 per unit per month, which represents an attractive annualized yield of approximately 4%.**

**The Fund Facts sheets are available on our website as well as SEDAR.**

Since its inception on June 19, 2015 to October 31, 2018, the Fund has paid unitholders cumulative distributions of \$1.95 per unit and has generated a total return of 6.2% per annum.

For further information, 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 included in this press release contain forward-looking information. The forward-looking information contained in this press release is based on historical information in respect of the distributions and dividends paid on the securities of issuers included in the Fund’s portfolio. Actual future results, including the amount of distributions paid by the Fund, are subject to a number of risks and uncertainties and may differ materially from the expected monthly distribution amount. In this regard, the income from which distributions are paid by the Fund may vary due to several factors, including: changes in portfolio composition; the level of borrowing employed by the Fund; changes in dividends and distributions paid by issuers of securities included in the Fund’s portfolio; there being no assurance that those issuers will pay dividends or distributions on their securities; and the uncertainty of realizing capital gains. The risks, uncertainties and other factors that could influence actual results are described in the Fund’s prospectus dated May 28, 2015 as well as other documents filed by the Fund with the Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). The forward-looking information contained in this press release constitutes the Fund’s current expectations as of the date of this press release. Investors and others should not assume that any forward-looking statement contained in this press release represents the Fund’s estimate as of any date other than the date of this press release.*