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**CALDWELL INVESTMENT MANAGEMENT LTD.
ANNOUNCES PROPOSAL TO MERGE
CLEARPOINT GLOBAL DIVIDEND FUND
INTO CALDWELL U.S. DIVIDEND ADVANTAGE FUND**

Toronto, Ontario, Thursday, September 26, 2019 – Caldwell Investment Management Ltd. (the “**Manager**”), the manager of Clearpoint Global Dividend Fund (“**Clearpoint Global Fund**”) and Caldwell U.S. Dividend Advantage Fund (“**Caldwell U.S. Fund**”), is pleased to announce that the board of directors of the Manager has approved a proposal to merge Clearpoint Global Fund into Caldwell U.S. Fund, another mutual fund managed by the Manager, in order to combine Clearpoint Global Fund and Caldwell U.S. Fund into one U.S. dividend fund with Caldwell U.S. Fund being the continuing fund (the “**Proposal**”).

The Proposal should provide unitholders with several benefits, including the following:

- **Expected Reduction in Management Fees:** As part of a broader reorganization, it is the intention of the Manager to lower the management fees charged on the Caldwell U.S. Fund to 1.75% and 0.75% per annum of net asset value for the Series A and Series F units, respectively. This represents a reduction of 0.25% per annum relative to the 2.0% and 1.0% per annum of net asset value, respectively charged on the Series A and Series F units of the Clearpoint Global Fund. In any event, the Manager will ensure that the effective management fees borne by the Clearpoint Global Fund unitholders in respect of the units received by them under the merger will not exceed the management fees they currently pay on the Clearpoint Global Fund units they hold.
- **Reduced Administration and Regulatory Costs:** Merging the Clearpoint Global Fund into the Caldwell U.S. Fund will provide unitholders with the opportunity to invest in a single fund that will have a larger market capitalization. This, in turn, is expected to reduce fund administration and regulatory costs on a per unit basis for unitholders.

- **The Potential for Enhanced Diversification:** The continuing fund will be significantly larger than the Clearpoint Global Fund, offering the potential for increased portfolio diversification.
- **Tax Deferral:** The merger is expected to be implemented on a tax deferred basis to unitholders. Accordingly, the merger and issuance of Series A units and Series F units of the continuing fund should not result in a taxable event to unitholders.

The Manager has called and will hold a special meeting of unitholders of Clearpoint Global Fund on October 18, 2019 to consider and vote upon the Proposal. A management information circular (the “**Circular**”) describing the Proposal is being prepared and will be mailed to the unitholders of Clearpoint Global Fund. The Circular will also be available on SEDAR at www.sedar.com and posted on the Manager’s website at <https://caldwellinvestment.com/>. Implementation of the Proposal is subject to all required regulatory approvals. If approved, the Proposal is expected to be implemented on or about October 23, 2019.

About Caldwell Investment Management Ltd.

Caldwell Investment Management Ltd. is a Toronto-based portfolio manager and investment fund manager that offers mutual fund and pooled fund products to Canadian investors.

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