



NEWS RELEASE

**CALDWELL INVESTMENT MANAGEMENT LTD.
ANNOUNCES UNITHOLDER APPROVAL OF MERGER PROPOSAL**

Toronto, October 21, 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 US Fund**”), is pleased to announce that at a special meeting held today unitholders of Clearpoint Global Fund approved a proposal that will result in the merger of Clearpoint Global Fund with Caldwell US Fund, another mutual fund managed by the Manager, in order to combine Clearpoint Global Fund and Caldwell US Fund into one U.S. dividend fund with Caldwell US Fund being the continuing fund (the “**Proposal**”). Subject to receiving regulatory approval, it is expected that the merger will become effective on or about October 25, 2019 (the “**Effective Date**”).

Details of the merger are outlined in an information circular that has been sent to unitholders of Clearpoint Global Fund in connection with the special meeting. Copies of the information circular are available on www.sedar.com and <https://caldwellinvestment.com/>.

In addition, in respect of the press release issued by the Manager on October 17, 2019, the return generated by the Caldwell US Fund since inception was inadvertently incorrectly posted. The actual annualized Caldwell US Fund return since inception on June 19, 2015 to September 30, 2019 was 7.7%.

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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