



**CALDWELL U.S. DIVIDEND ADVANTAGE FUND ANNOUNCES
CHANGE OF BROKER FOR NORMAL COURSE ISSUER BID**

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Toronto, Ontario – December 9, 2015, Caldwell U.S. Dividend Advantage Fund (the “Fund”) (TSX:UDA.UN) announced that it has received approval from the Toronto Stock Exchange (“TSX”) to appoint Raymond James Ltd. as the broker for the Fund’s Normal Course Issuer Bid (“NCIB”) for the Fund’s Units. This acceptance is effective as of the opening of trading on Tuesday, December 8, 2015. The NCIB commenced on July 22, 2015 and will terminate on July 21, 2016.

The Fund has 5,055,000 Units issued and outstanding as at December 8, 2015. The Fund may, during the 12 month period commencing July 22, 2015, purchase up to 516,752 Units, being 10% of the public float of the Units and may not, in any 30 day period, purchase more than 103,700 Units, being 2% of the Units issued and outstanding as at July 16, 2015. The Fund intends to cancel all Units purchased pursuant to the NCIB. However, the Fund may, in lieu of cancelling all Units acquired, hold the Units in treasury for resale. The Fund believes that its Units represent good value for the Fund and purchases under the NCIB may serve to enhance returns to holders of the Fund’s Units.

The Units of the Caldwell U.S. Dividend advantage Fund trade on the TSX under the symbol “UDA.UN”.

For more information, please visit www.caldwellinvestment.ca or contact Richard Faiella, Senior Vice President and Portfolio Manager at (416) 593-1798 or 1-800-256-2441.