



NEWS RELEASE TSX: UDA.UN

Caldwell U.S. Dividend Advantage Fund Announces Distributions for the Third Quarter of 2015

Toronto, Ontario – Monday, July 20, 2015 - **Caldwell Investment Management Ltd.** is pleased to announce that distributions for the third quarter of 2015 will be payable to Unitholders of record of Caldwell U.S. Dividend Advantage Fund (the “Fund”) as follows:

Record Date	Payment Date	Distribution per Unit
July 31, 2015	August 14, 2015	\$0.05
August 31, 2015	September 15, 2015	\$0.05
September 30, 2015	October 15, 2015	\$0.05

Unitholders are reminded that the Fund offers a distribution reinvestment plan (“DRIP”) which provides Unitholders with the ability to automatically reinvest distributions and realize the benefits of compounded growth. Unitholders can enroll in the DRIP program by contacting their investment advisor.

Units of the Fund trade on the Toronto Stock Exchange under the symbol **UDA.UN**.

For further information, please contact:

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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. 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.

Caldwell Investment Management Ltd.

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