

CALDWELL



U.S. Dividend
Advantage Fund

CALDWELL U.S. DIVIDEND ADVANTAGE FUND FILES FINAL PROSPECTUS

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Toronto, ON – May 29, 2015: Caldwell Investment Management Ltd. (the “Manager”) is pleased to announce that a final prospectus for Caldwell U.S. Dividend Advantage Fund (the “Fund”) has been filed and receipted by the securities regulatory authorities of all the Canadian provinces and territories for an initial public offering of Units (“Units”) of the Fund. The Fund is a closed-end investment fund established under the laws of the Province of Ontario which is offering Units at a price of \$10.00 per Unit. The maximum amount of the offering is \$125 million (\$143.75 million if the over-allotment option is exercised in full) and is expected to close on or about June 19, 2015. The Toronto Stock Exchange has conditionally approved the listing of the Units under the symbol “UDA.UN”.

The Manager will pay all fees and expenses of the offering. As a result, the net asset value per Unit immediately following the closing of the offering will be \$10.00.

The investment objectives of the Fund are to provide holders of Units with: (i) monthly cash distributions; and (ii) the potential for capital appreciation and enhanced long-term risk adjusted returns. The Fund will invest in an actively managed portfolio (the “Portfolio”) comprised primarily of U.S. dividend-paying equity securities that exhibit a combination of low current volatility and high profitability and are expected by the Manager to significantly benefit from the current U.S. economic expansion. In addition, the Fund will incorporate a disciplined risk management process that is designed to tactically shift the Portfolio towards the least volatile sectors of the market and reduce equity exposure from time to time in advance of future market downturns in order to mitigate the potential for capital loss.

The Fund will not have a fixed distribution but intends to pay monthly cash distributions based on, among other things, the actual and expected returns on the Portfolio. Based on current estimates and the assumptions set out in the preliminary prospectus, the Fund’s initial distribution target is expected to be \$0.05 per Unit per month (\$0.60 per annum per Unit) representing an annual yield of 6.0% on the Unit issue price. The initial cash distribution is anticipated to be payable on or about August 14, 2015 to holders of Units of record on July 31, 2015, based on an anticipated closing date of June 19, 2015.

Caldwell Investment Management Ltd. will act as manager and portfolio manager of the Fund. The Manager is a wholly-owned subsidiary of Caldwell Financial Ltd. and is a member of the Caldwell group of companies (“Caldwell”). Established in 1980, Caldwell provides full service investment management, advisory and custodial services to individual and institutional investors and has assets under management and administration of approximately \$1 billion. Based in Ontario, Caldwell has 60 employees including 30 investment professionals and operates out of six offices. Caldwell’s investment products include closed-end and open-end funds, accredited investor funds and separately managed accounts. Caldwell’s clients include Canadian and international individual investors, financial institutions, public and private pension funds, endowment funds, foundations and private family accounts. Caldwell has extensive experience investing in North American equity and debt securities.

The Units are being offered for sale by a syndicate of agents co-led by RBC Capital Markets, CIBC and Scotiabank and including BMO Capital Markets, National Bank Financial Inc., GMP Securities L.P., Raymond James Ltd., Canaccord Genuity Corp., Caldwell Securities Ltd., Desjardins Securities Inc., Industrial

Alliance Securities Inc., Mackie Research Capital Corporation, Manulife Securities Inc., Euro Pacific Canada Inc. and Kernaghan & Partners Ltd.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities of the Fund have not been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to a U.S. person absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from any of the above-mentioned agents. Investors should read the prospectus before making an investment decision.

For more information, please visit www.caldwellinvestment.ca or contact Richard Faiella (Senior Vice President and Portfolio Manager) or Jennifer Kuta (Assistant Vice President, Business Development and Sales) at (416) 593-1798.