

CALDWELL



CALDWELL U.S. DIVIDEND ADVANTAGE FUND ANNOUNCES NORMAL COURSE ISSUER BID

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Toronto, Ontario – July 17, 2015 – Caldwell U.S. Dividend Advantage Fund (the “Fund”) announced that it has filed a notice with the Toronto Stock Exchange (the “TSX”) and received its approval to make a normal course issuer bid (“NCIB”) for the Fund’s Units through the facilities of the TSX. The NCIB will commence on July 22, 2015 and will terminate on July 21, 2016. In accordance with the Fund’s declaration of trust, market purchases pursuant to the NCIB may be effected by the Fund.

The Fund had 5,185,000 Units issued and outstanding as at July 16, 2015. The Fund may, during the 12 month period commencing July 22, 2015, purchase on the TSX 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, subject to receiving all necessary regulatory approvals, the Fund may, in lieu of cancelling the 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 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.