



MIDDLEFIELD MUTUAL FUNDS

MIDDLEFIELD CANADIAN GROWTH CLASS

Press Release

DIVIDEND DECLARATION AND SHARE CONSOLIDATION

On February 23, 2012, Middlefield Mutual Funds Limited (the “Fund”) declared a capital gains dividend of \$1.73 per share (for Series A and Series F) to Canadian Growth Class shareholders of record on that date, payable on February 28, 2012. The dividend has been automatically reinvested in additional shares of Canadian Growth Class and the number of Canadian Growth Class shares outstanding will immediately be consolidated following the dividend payment and reinvestment such that (i) the number of shares remains unchanged from the number outstanding immediately prior to the dividend payment and reinvestment, and (ii) the net asset value per Canadian Growth Class share after the dividend shall be equal to the pre-dividend net asset value.

A shareholder will be required to include the amount of the capital gains dividend in income as a capital gain and this same amount will also be added to the adjusted cost base of the shares held by such shareholder thereby reducing taxable capital gains that may be realized on future dispositions of the shares held by such shareholder. It is important to note that the total value of a shareholder’s investment will not change as a result of the dividend and subsequent share consolidation.

For further information visit our website at www.middlefield.com or contact:

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February 28, 2012