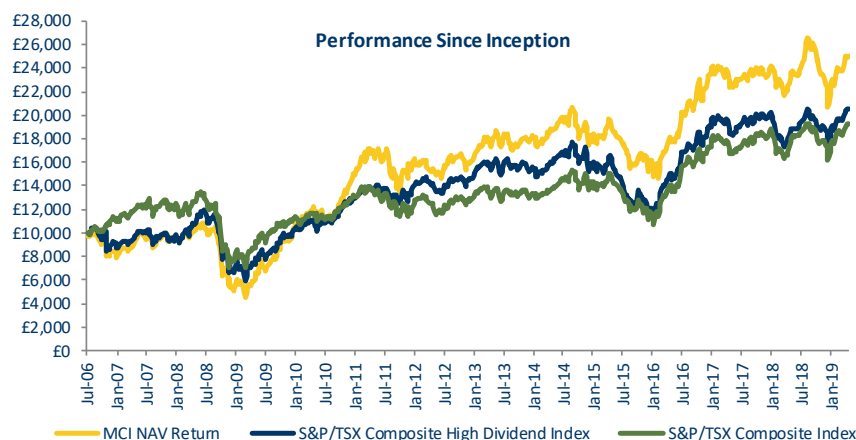


Investment Objectives

- To provide shareholders with a high level of stable income through quarterly distributions with a 5.1p dividend per annum
- To outperform the Fund's benchmark, the S&P/TSX Composite High Dividend Index, over the long-term with attractive risk-adjusted total returns

Investment Strategy

The Fund is actively managed and utilizes a top-down and bottom-up analysis for security selection. The Fund invests with high conviction, typically holding 40 to 50 securities with weights ranging between one and five percent. Companies with stable and consistently growing dividends and proven management teams are emphasized. Fundamental analysis is overlaid with macro considerations to ensure the Fund focuses on attractive industries and secular trends in the context of the business cycle. The portfolio is comprised of North American equity income securities with a minimum of 60% allocated to Canada.



Fund Performance

Recent Performance	1 Mth	3 Mth	6 Mth	YTD	1 Year
Share Price	7.9%	8.9%	7.7%	18.4%	6.8%
NAV	1.5%	7.0%	3.0%	17.1%	8.4%
Benchmark ^{2,3}	1.6%	6.3%	7.5%	16.1%	11.1%
S&P/TSX Composite Index ³	2.5%	6.1%	7.6%	16.1%	10.6%

Long-Term Performance	3 Year cumulative	3 year annualised	5 year cumulative	5 year annualised	Since Inception
Share Price	43.8%	12.9%	12.8%	4.0%	118.5%
NAV	36.6%	11.0%	28.9%	5.2%	135.1%
Benchmark ^{2,3}	35.4%	10.6%	27.2%	4.9%	102.3%
S&P/TSX Composite Index ³	36.5%	10.9%	38.7%	6.8%	91.3%

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. All price information is indicative only.

¹ Total returns including the reinvestment of dividends for all returns. Fund returns are net of fees.

² Composite of monthly total returns for the S&P/TSX Income Trust Index from inception to 31 December 2010 and the S&P/TSX Composite High Dividend Index (formerly named the S&P/TSX Equity Income Index) thereafter

³ Currency adjusted to reflect CAD\$ returns from inception of MCI to Oct 2011 and GBP returns thereafter since MCI was CAD\$ hedged from inception to Oct 2011

Company Overview

Middlefield Canadian Income PCC (the "Company") is a Jersey incorporated, protected cell company. The Company's initial cell is Middlefield Canadian Income – GBP PC (the "Fund") whose shares are traded on the London Stock Exchange's main market. The Fund has been designed to invest in a broadly diversified, actively managed portfolio of Canadian and U.S. listed equity income securities.

Regulatory Status	FCA Authorised
IA Sector	North America
Year End	31 December
Inception	6 July 2006
LSE Symbol	MCT
ISIN	GB00B15PV034
Benchmark	S&P/TSX Composite High Dividend Index
Dividend Payable	Quarterly (Jan, Apr, Jul, Oct)
Management Fee	0.70% p.a.
Net Assets	£ 117,197,034
Voting Shares	106,487,250
Share Price	98.00
Net Asset Value	110.06p
Premium/Discount	-11.0%
Dividend p.a.	5.1p
Current Yield	5.2%
Net Gearing	-18.0%
Gearing Range	0% to 25%

Portfolio Managers



Dean Orrico
President and CIO
of Middlefield

Mr. Orrico has over 20 years of experience in the financial services sector. Prior to joining Middlefield in 1996, Mr. Orrico was an account officer in the commercial banking division of the Toronto Dominion Bank, and is an MBA graduate from the Toronto Schulich School of Business.



Rob Lauzon, CFA
Managing Director
and Deputy CIO

Mr. Lauzon has over 15 years of industry experience. He was previously an Investment Executive with Scotia McLeod, and holds an Honours Bachelor of Business Administration from Wilfred Laurier University and an MBA from the Rotman School of Management.

Available Platforms to Invest



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Halifax Share Dealing



Barclay's direct
investing

Portfolio Managers' Commentary

The market rallied for a fourth consecutive month in April, lifting the S&P 500 to new all-time highs. As at April 30, year-to-date performance in British Pounds was 16.1% for each of the S&P/TSX Composite and for the Fund's benchmark. The Fund generated a NAV return of 17.1% during the same period.

The main tailwinds that have supported risk assets are still present, but are not as pronounced as in recent months. Monetary policy remains accommodative although the Federal Reserve recently dismissed the possibility of an "insurance" rate cut. As a result, there has been some weakness in equity markets, indicating investors were pricing in that possibility to some extent.

The U.S. trade negotiations with China have hit a snag since the end of April and this has resulted in significantly increased market volatility. Although we believe both parties are highly incentivized to do a deal, it could be several weeks before an agreement is reached.

Aided by reduced forecasts from the analyst community, earnings for Q1 2019 have generally exceeded expectations. S&P 500 sales growth was 4.8% and earnings grew by 1.7%, representing a 6.3% upside surprise relative to estimates. While our outlook for equities remains positive, we are not expecting significant multiple expansion from current levels.

MCT has outperformed major indices year-to-date due to a combination of strategic asset allocation and security selection. The portfolio has large weightings in defensive, rate-sensitive sectors that have outperformed amidst lowered expectations for short-term interest rates. Specifically, Canadian pipelines (+22.6%), industrial REITs (+19.9%) and utilities (+16.7%) have all outperformed the S&P/TSX Composite Index this year.

In the U.S., financials generated an impressive 9% return in April after lagging the broader market during the first quarter. Morgan Stanley has recently been added to the Fund and provides exposure to a best-in-class financial services company with a greater emphasis on capital markets activity. The company beat first quarter estimates and is benefiting from the robust IPO and M&A market in the U.S. Specifically, Morgan Stanley is the top global issuer of equity offerings in 2019 and was the lead underwriter for the US\$8 billion IPO of Uber Technologies, which represents the ninth-largest IPO in U.S. history.

Another notable contributor to performance is Chorus Aviation which has returned over 35% to the end of April and pays a 6.4% dividend. Chorus leases regional aircrafts to global airlines in addition to providing aviation services such as maintenance and repair, contract flying and ground crews. The company recently extended its capacity purchase agreement with Air Canada which guarantees a minimum of \$2.5 billion in contracted revenues over the next 17 years.

1 The percentage of portfolio assets which may be invested in securities listed on a recognized stock exchange outside of Canada is limited to 40%. Investment outside Canada and the United States is limited to 10%.

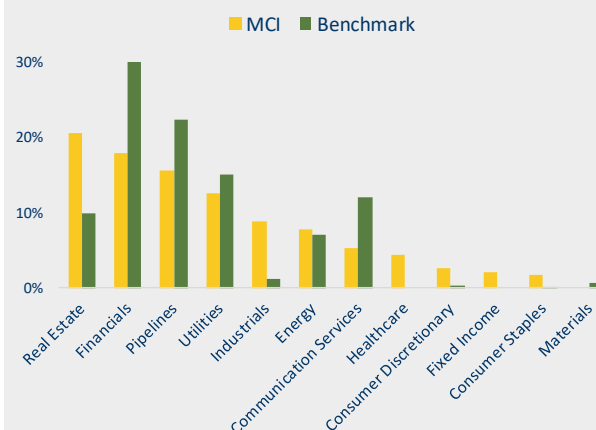
Nothing herein is to be construed as a solicitation or an offer to buy or sell any financial products. This factsheet is based in part on information obtained from sources believed to be reliable but not guaranteed as accurate. The Fund may utilize gearing, which will exaggerate market movements both down and up. If markets fall, gearing can magnify the negative impact of performance. Exchange rate changes may cause the value of underlying investments to go down as well as up. Where investments are made in smaller companies and non-investment grade bonds, their potential volatility may increase the risk to the value of, and the income from, the investment. The Fund's share price may either be below (at a discount to) or above (at a premium to) the NAV. This factsheet is issued and approved by Middlefield International Limited. Authorised and regulated in the UK by the Financial Conduct Authority. Registered office: 288 Bishopsgate, London EC2M 4QP. Registered in England and Wales No. 02585440.

Portfolio Summary

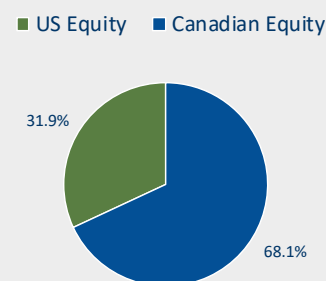
Top 10 Holdings

Name	Sector	% of NAV
JP Morgan Chase & Co	Financials	5.7%
Enbridge Inc.	Pipelines	5.4%
Parkland Fuel Corp.	Industrials	5.0%
Pembina Pipeline Corp.	Pipelines	4.2%
Northland Power	Utilities	4.1%
Brookfield Property Partners	Real Estate	4.1%
AT&T	Communication Services	4.1%
Bank of Nova Scotia	Financials	3.6%
CIBC	Financials	3.6%
Gibson Energy	Pipelines	3.2%
Cumulative Weighting		43.0%

Sector Allocation



Geographic Mix



Contact Us:

For further information about the Fund, please contact us at the below address or visit our website at www.middlefield.co.uk

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