

13 February 2009

2009 Dividend Update

Based upon a review of various factors, we have reduced the quarterly dividend payments in 2009 for Middlefield Canadian Income Trusts – GBP PC (the “Fund”), the only cell of Middlefield Canadian Income Trusts Investment Company PCC, from 1.75 pence per share to 1.25 pence per share commencing with the dividend payable 30 April 2009. As a result, in the absence of unforeseen circumstances, total dividends payable in 2009 are expected to amount to 5 pence per share, representing an annualized yield of 14.8% based on a 33.75 pence share price as at 12 February 2009. Among the more important considerations were distribution cuts by a number of oil and gas royalty trusts in response to the recent correction in oil and gas prices, the global economic slowdown including its impact on corporate revenues and earnings, and corporate conversions accompanied by distribution cuts by a number of income trusts.

Notwithstanding the current challenging economic environment, we believe there are some positive developments unfolding which we shall consider in determining future dividends. More specifically, Middlefield’s oil and gas consultant, Groppe Long and Littell, is currently forecasting a significant recovery in energy prices in 2009. In addition, we expect that the various economic stimulus packages and interest rate cuts will begin to take effect in the second half of 2009, thereby improving business prospects.

The Fund’s goal is to invest in companies which generate substantial levels of cash flow and thereby have the potential to pay out high and stable levels of dividends. **As a result, we remain committed to delivering high up front yields to investors while increasing net asset value over time.**

The Fund trades on the London Stock Exchange under the symbol MCT.L. Middlefield International Limited is the investment adviser. The Fund provides investors with exposure to a broadly diversified portfolio of Canadian income trusts through a Swap agreement whose reference is CIT Trust, a Canadian unit trust. As at 31 January 2009, the net leverage employed by CIT Trust as a percentage of net asset value amounted to 7%. In addition, the asset class weightings of the portfolio of CIT Trust on that date were:

<i>Asset Class</i>	<i>Portfolio Weighting</i>
<i>Oil and Gas</i>	<i>43%</i>
<i>Business Trusts</i>	<i>22%</i>
<i>Power and Pipeline</i>	<i>17%</i>
<i>REITs</i>	<i>14%</i>
<i>Common Shares</i>	<i>4%</i>

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