

This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) prepared in accordance with the Prospectus Rules made under Part VI of the Financial Services and Markets Act 2000 (“**FSMA**”). This document has been filed with the Financial Conduct Authority in accordance with rule 3.2 of the Prospectus Rules and will be made available to the public in accordance with the Prospectus Rules by being made available at www.middlefield.co.uk. This document has been approved as a supplementary prospectus under section 87A of FSMA. This document is supplemental to, and must be read in conjunction with, the Prospectus published by the Company on 19 October 2012 (the “**Prospectus**”). Save as disclosed in this Supplementary Prospectus, since the publication of the Prospectus, there have been no other significant new factors, material mistakes or inaccuracies relating to the information included in the Prospectus.

The Company and the Directors of the Company accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplementary Prospectus includes particulars given in compliance with the Listing Rules and Prospectus Rules of the Financial Conduct Authority for the purpose of giving information with regard to the Company and the Fund. All terms defined in the Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined herein.

MIDDLEFIELD CANADIAN INCOME PCC

*(a protected cell company incorporated with limited liability
under the laws of Jersey with registered number 93546)*

Placing Programme in respect of up to 85 million Shares in Middlefield Canadian Income - GBP PC

Supplementary Prospectus

Canaccord Genuity Limited (**Canaccord**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company in relation to the Placing Programme and is not advising any other person or treating any other person as its client in relation to the matters referred to in the Prospectus and this Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord nor for providing advice in connection with the Placing Programme or the contents of the Prospectus, this Supplementary Prospectus or any other matters referred to therein or herein and has not authorised the contents of the Prospectus or this Supplementary Prospectus under Rule 5.5 of the Prospectus Rules. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Canaccord may have under the FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord by the FSMA or the regulatory regime thereunder, Canaccord accepts no responsibility whatsoever nor makes any representation or warranty, express or implied, for or in respect of the contents of the Prospectus or this Supplementary Prospectus, including its accuracy, completeness or verification or regarding the legality of the Placing Programme or for any other statement made or purported to be made by Canaccord or on Canaccord’s behalf, in connection with the Company, the Fund or the Placing Programme and nothing in the Prospectus or this Supplementary Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Canaccord accordingly disclaims to the fullest extent permitted by applicable law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the Prospectus or this Supplementary Prospectus or any such statement.

This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any Shares or the solicitation of an offer to buy or subscribe for Shares. The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Canaccord that would permit an offer of the Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom. Persons in whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The whole of this Supplementary Prospectus and the Prospectus should be read. The attention of potential investors is drawn to the Risk Factors set out on pages 12 to 16 of the Prospectus.

16 April 2013

PURPOSE OF SUPPLEMENTARY PROSPECTUS

This document constitutes a supplementary prospectus required under Prospectus Rule 3.4.1 and is being published to note significant new factors relating to information that was included in the Prospectus.

FINANCIAL INFORMATION RELATING TO THE FUND

On 11 April 2013, the Company published the annual report and accounts for itself and the Fund for the year to 31 December 2012 (the "Annual Report") which constitutes a significant new factor relating to the financial information contained in the Prospectus. The financial information contained in this Supplementary Prospectus has been extracted without material adjustment from the Annual Report.

These matters are supplemental to the financial information relating to the Fund contained in Element B.7, "Key financial information" which is set out in the Summary of the Prospectus. Element B.7 has been updated as set out below:

B.7	Key financial information	<p>The selected financial information relating to the Fund set out below has been extracted without material adjustment from the audited report and accounts of the Company (including the Fund) for the financial year ended 31 December 2012:</p> <table><tr><td>Net Assets (£'000)</td><td>104,741</td></tr><tr><td>Net Asset Value per Share (pence)</td><td>100.06</td></tr><tr><td>Total Revenue (£'000)</td><td>2,454</td></tr><tr><td>Dividend per Share (pence)</td><td>5.00</td></tr><tr><td>Net Gain per Share (pence)</td><td>0.24</td></tr></table> <p>Save for the increase in the Fund's issued share capital from 80,317,500 Shares as at 1 January 2012 to 124,682,250 Shares as at 11 April 2013 (being the latest practicable date prior to the publication of this Supplementary Prospectus), of which 16,650,000 Shares are held in treasury, and an increase in the Net Asset Value of the Fund from £84,384,581 (audited) to £117,609,075 (unaudited) over the same period, there has been no significant change in the Fund's financial condition and operating results during or subsequent to the period covered by the financial information set out above.</p> <p>The Company has issued 2 management shares of no par value, issued at £1 each and with a net asset value of £1 each, which has remained the same since its incorporation.</p>	Net Assets (£'000)	104,741	Net Asset Value per Share (pence)	100.06	Total Revenue (£'000)	2,454	Dividend per Share (pence)	5.00	Net Gain per Share (pence)	0.24
Net Assets (£'000)	104,741											
Net Asset Value per Share (pence)	100.06											
Total Revenue (£'000)	2,454											
Dividend per Share (pence)	5.00											
Net Gain per Share (pence)	0.24											

A copy of the Annual Report has been submitted to the National Storage Mechanism and, by virtue of this Supplementary Prospectus, such Annual Report is incorporated in, and forms part of, the Prospectus.

1 Statutory accounts for the financial year ended 31 December 2012

Statutory accounts of the Company (including the Fund) for the financial year ended 31 December 2012, in respect of which the Company's auditor, Deloitte LLP, has made an unqualified report and which have been properly prepared in accordance with the Companies Law and IFRS, have been incorporated by reference into this Supplementary Prospectus. Deloitte LLP is a member of the Institute of Chartered Accountants in England and Wales.

The parts of the Annual Report which have not been incorporated by reference into this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

2 Published annual report and accounts for the financial year ended 31 December 2012

2.1 Historical financial information

The published annual report and audited accounts of the Company (including the Fund) for the financial year ended 31 December 2012, which have been incorporated by reference into this Supplementary Prospectus, included on the pages specified in the table below, the following information:

*Audited annual report and accounts
for the year ended 31 December 2012*

<i>Nature of Information</i>	<i>(Page No(s))</i>
Statement of Comprehensive Income	28-29
Statement of Changes in Shareholders' Equity	30
Statement of Financial Position	27
Cash Flow Statement	31
Notes to the Accounts	32-52
Accounting Policies	32-37
Report of Independent Auditor	25-26
Chairman's Report	3-5
Investment Manager's Report	6-10
Directors' Report	11-22

2.2 Selected financial information

The key audited figures that summarise the Fund's financial condition in respect of the financial year ended 31 December 2012, which have been extracted without material adjustment from the financial information referred to in paragraph 2.1 above, are set out in the following table:

*As at or for the year ended
31 December 2012 (audited)*

Net Assets (£'000)	104,741
Net Asset Value per Share (pence)	100.06
Total Revenue (£'000)	2,454
Dividend per Share (pence)	5.00
Net Gain	211,070
Net Gain per Share (pence)	0.24

2.3 Operating and financial review

The published annual report and audited accounts of the Company (including the Fund) for the financial year ended 31 December 2012 contains, on the pages specified in the table below, descriptions of the Fund's financial condition (in both capital and revenue terms), details of the Fund's investment activity and portfolio exposure and changes in its financial condition for that period.

*Audited annual report and accounts
for the year ended 31 December 2012*

(Page No(s))

Chairman's Report	3-5
Investment Manager's Report	6-10
Directors' Report	11-22

As at 11 April 2013 (being the latest practicable date prior to the publication of this document), the Net Asset Value of the Fund (unaudited) was £117,609,075 and the Net Asset Value per Share was 108.86 pence per Share (unaudited).

3 Significant change

Save for the rise in the Net Asset Value from £93,040,788 (unaudited) as at 16 October 2012 (being the latest practicable date prior to the publication of the Prospectus) to £117,609,075 (unaudited) as at 11 April 2013 (being the latest practicable date prior to the publication of this Supplementary Prospectus) and a rise in the NAV per Share from 104.36p per Share (unaudited) to 108.86p per Share (unaudited) over the same period, there has been no significant change in the financial or trading position of the Fund since 16 October 2012 (being the latest practicable date prior to the publication of the Prospectus).

RESPONSIBILITY

The Company and the Directors of the Company accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Directors of the Company are:

Nicholas Villiers (*Chairman*)
Raymond Apsey
Philip Bisson
Thomas Grose
W. Garth Jestley

The registered office of the Company is at:

Kleinwort Benson House
West's Centre
St Helier
Jersey
Channel Islands JE4 8PQ

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Prospectus dated 19 October 2012, this Supplementary Prospectus and the Annual Report may be inspected at the registered office of the Company and at the offices of Norton Rose LLP, 3 More London Riverside, London SE1 2AQ during normal business hours on any weekdays (Saturdays and public holidays excepted) from the date of this Supplementary Prospectus and while the Prospectus remains valid. The Annual Report can also be found on the Company's website at the following address: www.middlefield.co.uk.