

MIDDLEFIELD CANADIAN INCOME TRUSTS INVESTMENT COMPANY PCC

Interim Management Statement – Three months to 31 March 2008 (unaudited)

This statement has been prepared to provide additional information to shareholders as a body to meet the relevant requirements of the UK Listing Authority's Disclosure and Transparency Rules. It should not be relied upon by any party for any purpose other than as stated above.

Middlefield Canadian Income Trusts Investment Company PCC is a closed-ended investment company incorporated in Jersey on 24 May 2006. The Company has initially established one closed-ended Cell known as Middlefield Canadian Income Trusts – GBP PC (referred to as the "Fund" which term includes, where the context permits, the Company acting in respect of Middlefield Canadian Income Trusts - GBP PC). Admission to the official list of the UK Listing Authority and dealing in redeemable participating preference shares commenced on 6 July 2006.

Investment Objective

The Fund's investment objective is to produce a high income return whilst also seeking to preserve shareholder capital.

To achieve its objectives, the Fund (i) entered into a Swap with a Canadian chartered bank in order to achieve efficient currency hedged economic exposure to the Canadian income trust market through its reference asset, CIT Trust, an actively managed portfolio of Canadian income trusts and (ii) invests its assets in a Money Market and Bond Portfolio.

Performance Summary

The net asset value as at 8 May 2008 was £74.7 million representing 92.96 pence per share. The increase in the net asset value since 31 December 2007 resulted in a positive return of 11.7% for the Fund, after adjusting for the mark-to-market value of the Cross Currency Margin Differential (the "CCMD Value") for the year to date period ended 8 May 2008. The key driver of Fund performance is the mark-to-market value of the Swap which, in turn, is affected by a combination of the performance of its reference asset, CIT Trust, and the mark-to-market value of the CCMD Value. The CCMD Value is the direct result of the Fund's decision to eliminate the impact of fluctuations in the spread between Sterling and Canadian interest rates on the Fund's revenues by locking in the spread from the outset. All else being equal, the CCMD Value will reduce to zero as the termination date of 28 June 2013 for the Swap is approached.

The asset class weightings for CIT Trust as at May 13, 2008 were:

<i>Asset Class</i>	<i>Portfolio Weighting</i>
<i>Oil and Gas Royalty Trusts</i>	<i>35%</i>
<i>Business Trusts</i>	<i>30%</i>
<i>REITs</i>	<i>16%</i>
<i>Power and Pipeline Trusts</i>	<i>12%</i>
<i>Common Shares</i>	<i>6%</i>
<i>Cash</i>	<i>1%</i>

Material Events

The Board of Middlefield Canadian Income Trusts Investment Company PCC is not aware of any significant event or transaction which has occurred between 1 January 2008 and the date of publication of this statement which could have a material impact on the financial position of the Company.

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Past performance is not a guide to future performance.

This interim management statement is available at: www.middlefield.co.uk.