



**PRESS RELEASE**

## **Approval of Novation Agreement**

Middlefield Canadian Income PCC and its cell, Middlefield Canadian Income – GBP PC (together the “Fund”), announce that on 9 July 2014, the Jersey Financial Services Commission approved the assignment of the rights and duties of the Fund’s investment manager from Middlefield Capital Corporation (“MCC”) to its associate, Middlefield Limited (“ML”).

The assignment of the Fund’s management duties to ML, which was approved by the Fund’s board of directors on 24 June 2014, will result in no change to the individuals responsible for managing the Fund, nor will there be any changes in the commercial terms of the existing Investment Management and Advisory Services Agreement. This structural change was undertaken in order to reduce the administration associated with increased regulatory requirements in Canada, which come into effect later this month. As a result, Canadian regulatory reporting may now be consolidated in a single jurisdiction – within the province of Alberta.

Middlefield Limited is registered as an Investment Fund Manager with the Alberta Securities Commission and acts as the investment manager for all of Middlefield’s investment funds, including its Toronto Stock Exchange listed closed-ended funds, in addition to its open-ended mutual funds and limited partnerships.

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