Middlefield Canadian Income PCC (the "Company")
(a protected cell company incorporated in Jersey with registration number 93546)
Including Middlefield Canadian Income – GBP PC (the "Fund"), a cell of the Company

Announcement of Half-yearly Results

The Company announces its half-yearly results for the period ended 30 June 2015 as approved by the Board of directors on 13 August 2015. The full Half-yearly Financial Report will be made public and sent to all shareholders during August 2015.

Enquiries:

Secretary
Kleinwort Benson (Channel Islands) Corporate Services Limited
Tel: + 44 (0) 1534 613000

Director
Dean Orrico
Tel: +44 (0) 20 3709 4016

Broker and Adviser
Canaccord Genuity Limited
Andrew Zychowski / Helen Goldsmith
Tel: +44 (0) 20 7523 8000

Management and Administration

Directors	Nicholas Villiers (Chairman) Raymond Apsey Philip Bisson Thomas Grose Dean Orrico
Administrator and Secretary	Kleinwort Benson (Channel Islands) Corporate Services Limited Wests Centre St. Helier Jersey JE4 8PQ
Registered Office	Kleinwort Benson (Channel Islands) Corporate Services Limited Wests Centre St. Helier Jersey JE4 8PQ
Investment Advisor	Middlefield International Limited 288 Bishopsgate London EC2M 4QP
Investment Manager	Middlefield Limited 812 Memorial Drive NW Calgary, Alberta Canada T2N 3C8
Legal Advisers:	**In England** Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ **In England** Ashurst Broadwalk House 5 Appold Street London EC2A 2HA **In Jersey** Carey Olsen 47 Esplanade St. Helier Jersey JE1 0BD **In Canada** Fasken Martineau DuMoulin LLP Bay Adelaide Centre Box 20, Suite 2400 333 Bay Street Toronto, Ontario Canada M5H 2T6

Broker and Adviser	Canaccord Genuity Limited 9th Floor 88 Wood Street London EC2V 7QR
Custodian	RBC Investor Services Trust 335 - 8th Avenue SW 23rd Floor Calgary, Alberta Canada T2P 1C9
Registrar	Capita Registrars (Jersey) Limited 3 Castle Street St. Helier Jersey JE2 3RT
Auditor	Deloitte LLP P O Box 403 44 Esplanade St. Helier Jersey JE4 8WA
CREST Agent, UK Paying Agent and Transfer Agent	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

Responsibility Statement

We confirm that to the best of our knowledge:

- the interim report and financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
- the Chairman's Report and Interim Manager's Report include a fair review of the development, performance and position of the Company and a description of the principal risks and uncertainties as disclosed in note 16 to the financial statements, that it faces for the next six months as required by DTR 4.2.7.R of the Disclosure and Transparency Rules.
- the Interim Manager's Report includes a fair review of related party transactions and changes therein, as required by DTR 4.2.8.R of the Disclosure and Transparency Rules.

By order of the Board

Philip Bisson	Raymond Apsey
Director	Director

Date: 13 August 2015

CHAIRMAN'S REPORT

It is my pleasure to introduce the 2015 Half-yearly Financial Report for the Company. The Company has established one closed-end cell. The Fund invests in a broadly diversified portfolio comprised primarily of Canadian and U.S. equity income securities with the objective of providing shareholders with high dividends as well as capital growth over the longer term.

We continue to be pleased with the long-term performance of the Fund. Since inception in 2006, the Fund has generated a cumulative return of 70.7%, outpacing its benchmark, the S&P/TSX Composite High Dividend Index, as well as the S&P/TSX Composite Index, which have generated cumulative period returns of 42.3% and 33.3%, respectively. On a shorter term basis, despite notable volatility in energy prices and interest rates, the Fund has significantly outperformed its benchmark on both a six-month and one-year basis by 634 and 350 basis points, respectively. The Fund remains focused on investing in income-oriented issuers with strong management teams, good balance sheets and sustainable dividends that are well positioned to benefit from the relative strength of the North American economy.

Earlier this year, after consulting with a number of the Fund's investors, the Company received shareholders' approval to amend the Company's investment policy. Shareholders agreed to increase the Fund's maximum exposure to securities listed on any recognised stock exchange outside of Canada from 20% to 40%, as well as the inclusion of a new restriction which limits such investment outside Canada and the United States to 10%. These amendments, which were approved on 18 February 2015, have provided the Fund with greater flexibility to invest in sectors that are under-represented in Canada, and that Middlefield Limited believes will potentially reduce portfolio volatility and enhance shareholder total returns through greater diversification. As of 30 June 2015, approximately 29% of the portfolio was invested in U.S. listed securities.

In the first six months of the year, the Company repurchased a total of 170,000 redeemable participating preference shares in three separate transactions, at a weighted average price of 93.87 pence. As a result of these transactions, the number of shares with voting rights in issue is approximately 108.8 million.

To date in 2015, we continue to tactically manage the amount of gearing employed in the Fund, taking advantage of favourable market conditions by increasing gearing from an average of 14.8% in 2014 to 20.2% as at 30 June 2015. As we have done in previous years, we will continue to monitor market conditions to determine the appropriate level of gearing for the Fund, effectively increasing gearing to invest in securities that are attractively valued and reducing gearing with proceeds from positions that are overvalued.

Outlook

Fundamentals in both Canada and the United States should continue to provide a supportive backdrop for equity markets. Canada, in particular, will benefit from a weaker dollar and the strength in the U.S. economy. Looking forward, we believe global growth will continue to accelerate, led by the ongoing recovery in developed economies, including Europe. The Fund is well positioned to benefit from these trends and remains focused on investing in income-oriented issuers with strong management teams, good balance sheets and sustainable, growing dividends.

We thank you for your continued support.

Nicholas Villiers
Chairman
Date: 13 August 2015

INTERIM INVESTMENT MANAGER'S REPORT
Six months to 30 June 2015 (Unaudited)

On the invitation of the Directors of the Company, this interim investment manager's report is provided by Middlefield Limited, which acts as the investment manager of the Fund.

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 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 – GBP PC (referred to as the "Fund" which term includes, where the context permits, the Company acting in respect of Middlefield Canadian Income - GBP PC). Admission to the Official List of the UK Listing Authority and dealings in redeemable participating preference shares commenced on 6 July 2006. The Fund was admitted to the FTSE UK All-Share Index effective 20 June 2011.

Investment Objective

The Fund seeks to provide Shareholders with a high level of dividends as well as capital growth over the longer term. The Fund intends to pay dividends on a quarterly basis each year.

The Fund will seek to achieve its investment objective by investing predominantly in the securities of companies and REITs domiciled in Canada and the United States and listed on Canadian and U.S. stock exchanges, which the investment manager believes will provide an attractive level of distributions, together with the prospect for capital growth.

Performance Summary

After a strong 2014, North American equity markets were relatively unchanged through the first half of the year although sharp fluctuations in commodity prices, currencies and yields have fuelled investor apprehension and increased volatility. The divergence of performance between sectors continues to be material, making individual stock selection increasingly important. In recent weeks, major geopolitical issues in Greece, China and Iran have weighed on investor sentiment. However, positive fundamentals in both Canada and the United States should continue to provide a supportive backdrop for North American equity markets.

Looking forward, we believe global growth will continue to accelerate, led by the ongoing recovery in developed economies. In the United States, unemployment is trending lower and the housing market continues to recover. Slow and steady improvements in the U.S. labour market should drive wages higher and encourage consumers and corporations to increase spending after years of debt and expense reduction. As consumer spending represents approximately two-thirds of U.S. GDP, any increase will be a major catalyst for growth in the broader economy. Similarly, many of the key macro pieces are finally in place for a sustained recovery in Europe. While headlines regarding a potential 'Grexit' have dominated the mainstream media recently, it appears a compromise has been found to avoid further near-term market volatility. Europe launched their own quantitative easing program earlier this year, keeping interest rates at very low levels to stimulate economic growth and support asset prices. In addition, with both retail sales and PMI readings at four-year highs, bank lending is picking up, suggesting European businesses are well positioned to increase capital expenditures.

With respect to Canada, despite the recent softness in economic activity, fundamentals remain stable and export activity is expected to trend higher as a result of the business cycle recovery in the U.S. Growth in the Canadian economy has been negatively impacted by the collapse of global oil prices, as well as weaker than expected exports of other non-commodities. As a result, the Bank of Canada has cut the overnight rate by 50 basis points since the beginning of the year, causing the Canadian dollar to decline. The Bank of Canada is expecting a weaker currency to increase the attractiveness of Canadian exports and lower energy prices to provide a boost to manufacturing companies in Ontario and Quebec.

Throughout May and June, oil prices traded in a very tight range around US$60 per barrel. In recent weeks, due to renewed concerns about global supply as well as a negotiated deal with Iran, oil prices had a sharp pullback but appear to have stabilized. While OPEC remains focused on increasing global demand and gaining international market share through lower prices, independent producers have significantly reduced drilling activity, helping to ease future supply growth. Energy equities are now likely in a period of consolidation with a recovery contingent on an increase in oil prices over the next six to 12 months. Regarding natural gas, fundamentals are steadily improving with storage levels well below the five-year average. In addition, LNG exports are increasingly becoming a reality and coal plant retirements are becoming more common. While natural gas prices have rebounded from their lows, natural gas weighted equities are not yet discounting the potential for much higher prices, presenting a number of compelling investment opportunities. The Fund remains significantly underweight the energy sector, with a portfolio allocation of 10.2% as at the end of June, relative to the benchmark weighting of 25.7%. As represented by the S&P/TSX Energy Index, the Canadian energy sector has generated a year to date return for the period ended 30 June 2015 of negative 5.4%.

In the United States, conditions are finally in place for the consumer to boost spending. Household balance sheets are in much better shape than they were prior to the global financial crisis and with unemployment hitting cycle lows and wage growth starting to trend higher, disposable income is on the rise. Improved consumer confidence and increased consumer spending should benefit the consumer staples and discretionary sectors, as well as many financial companies such as credit card issuers. In Canada, the individual consumer has not de-levered to the same extent, but given the prudent lending practices of the Canadian banks, the distribution of debt means that financial obligations are still very manageable. Relative to its benchmark, the Fund remains overweight the consumer staples and the consumer discretionary sectors, which have both produced positive total returns so far this year.

Commercial real estate continues to offer stable income and potential for strong capital appreciation. The nominal cost of debt has never been lower and cap rate spreads remain wide. A rise in interest rates will eventually act as a modest headwind, but years of constrained credit has meant little new supply. A growing economy leads to increased occupancy, allowing REITs to raise rents well in excess of higher capital costs. While opportunities vary by sector and geography, REITs remain one of the best income producing vehicles available globally. As of 30 June, the S&P/TSX Capped Real Estate Index has generated a total return of 2.4%.

The industrials sector is one of the biggest beneficiaries of a stronger U.S. economy. Segments such as auto parts manufacturing remain very attractive as U.S. auto sales have climbed to their highest levels in nearly ten years. Railroads continue to exhibit infrastructure-like characteristics, with volume growth above GDP, pricing growth above inflation, and continued improvement in operating metrics increasing available capacity. The S&P/TSX Industrial Index is down 8.1% for the six months ended 30 June, providing a compelling entry point. Technology companies are benefiting from positive secular trends, as companies are allocating a greater portion of their capital expenditures toward software, technology infrastructure and automation. Especially in the U.S., there continues to be numerous investment opportunities to capture the growth in global mobile data traffic, as well as the shift towards big data and cloud technologies.

In the bond market, yields on U.S. treasuries have been very volatile so far this year, falling over 50 basis points in January, before rebounding nearly 80 basis points to current levels. These sharp moves, especially since the end of April, have caused equity investors to become somewhat nervous, leading to a small pullback in the broader indices generally and interest sensitive issuers in particular. However, rates remain at historically low levels and the Federal Reserve will be very prudent and measured in how they approach any increase to the overnight rate. As higher bond yields suggest the economy is strengthening, we would expect to use any correction as an opportunity to increase the weighting in economically sensitive issuers.

We remain pleased with the performance of the Fund, which has outperformed its benchmark over the past six and 12 month periods. In Canadian dollars, the Company’s net asset value is up 4.4% for the six month period ending 30 June, well ahead of the S&P/TSX Composite High Dividend Index, which is down approximately 2.7% over the same period. The Company remains one of the best performing high dividend funds in Canada in 2015.

The Pound Sterling (GBP) has been one of the strongest global currencies year to date, especially since May, after the British Conservative Party surprised pollsters and won a majority government. As a result, the Canadian dollar (CAD) has fallen by nearly 8% against GBP this year, which detracted from the performance of the Fund. In GBP, the Fund posted a net asset value total return of -3.95% for the six months ended June 30, 2015. The Fund continues to increase its weighting in U.S. equities, now at approximately 29%, and the increased exposure to the U.S. dollar has helped reduce the overall currency volatility in the portfolio.

The asset class weightings for the Fund as at 30 June 2015 were:

Asset Class	**Portfolio Weighting**
Financials	22.9%
Industrials	11.8%
Energy	10.2%
Real Estate	9.2%
Consumer Staples	7.8%
Materials	7.7%
Bonds and Convertible Debentures	7.6%
Utilities	6.4%
Technology	5.6%
Consumer Discretionary	5.3%
Pipelines	5.1%
Other	0.4%

Telecommunications	0.0%

Dividends

The Fund paid quarterly dividends of 1.25 pence per share in each of January, April and July 2015.

Related Party Transactions

Related party transactions are disclosed in note 11 to the condensed set of financial statements of the Fund.

There have been no material changes in the related party transactions from those described in the 2014 Annual Report.

Material Events

In March, the Company announced that it had purchased for cash 50,000 shares of the Fund at a price per share of 92.75 pence, which represented a discount to the Fund's prevailing net asset value. In addition, in May, the Company announced that it had purchased for cash 40,000 and 80,000 shares of the Fund at prices per share of 94.00 and 94.50 pence, respectively, which represented discounts to the Fund's prevailing net asset value. The repurchased shares were held in treasury.

The Board of directors is not aware of any significant event or transaction which has occurred between 1 July 2015 and the date of publication of this statement which could have a material impact on the financial position of the Fund.

Principal Risks and Uncertainties

There are a number of potential risks and uncertainties, which could have a material impact on the Fund's performance over the remaining six months of the year and could cause actual results to differ materially from expected and historical results. Further information on the principal risks and uncertainties of the Fund are included in the 2014 Annual Report and in note 16 to the condensed set of financial statements.

Outlook

We believe that the Fund is well positioned to continue to provide attractive long-term returns, on both a relative and absolute basis. Given the fundamentals described previously, the Fund maintains a relative overweight position in the consumer, industrial and financial sectors while remaining focused on investing in income-oriented issuers with strong management teams, good balance sheets and sustainable dividends. We continue to believe that the high dividend paying equity income sector will benefit from anticipated improvements in global growth and an ongoing demand for income.

Middlefield Limited
Date: 13 August 2015

Past performance is not a guide to future performance.
This half-yearly financial report is available at: www.middlefield.co.uk.

CONDENSED STATEMENT OF FINANCIAL POSITION OF THE FUND (Unaudited)
As at 30 June 2015
with unaudited comparatives as at 30 June 2014
and audited comparatives as at 31 December 2014

	Notes	30.06.2015 £	30.06.2014 £	31.12.2014 £
Current assets				
Securities				
(at fair value through profit or loss)	3 & 17	126,423,936	143,651,418	122,991,718
Accrued bond interest		111,055	140,318	132,741
Accrued bank interest		5,286	4,216	9,282
Accrued dividend income		247,059	406,845	268,128
Other receivables	6	2	2	2
Prepayments		15,944	15,985	31,084
Cash and cash equivalents	4	9,265,507	16,022,119	19,738,857
		136,068,789	160,240,903	143,171,812
Current liabilities				
Other payables and accruals	5	(338,935)	(391,279)	(366,908)
Interest payable		(44,521)	(130,090)	(130,552)
Loan payable	14	(30,474,329)	(35,412,290)	(30,278,154)
		(30,857,785)	(35,933,659)	(30,775,614)
Net assets		105,211,004	124,307,244	112,396,198
Equity attributable to equity holders				
Stated capital	6	51,618,737	51,562,492	51,778,312
Retained earnings		53,592,267	72,744,752	60,617,886
Total Shareholders' equity		105,211,004	124,307,244	112,396,198
Net asset value per redeemable participating preference share	7	**96.73p**	**114.32p**	**103.18p**

The financial statements were approved by the Directors on 13 August 2015 and signed on behalf of the Board by:

Philip Bisson
Director

Raymond Apsey
Director

The accompanying notes form an integral part of these financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (LOSS) OF THE FUND (Unaudited)
For the period 1 January 2015 to 30 June 2015 with unaudited comparatives for the period 1 January 2014 to 30 June 2014 and audited comparatives for the year ended 31 December 2014

	Notes	Six months ended 30 June 2015 Revenue £	Capital £	Total £	Six months ended 30 June 2014 Total £	Year ended 31 December 2014 Total £
Revenue						
Dividend and interest income	8	2,611,104	-	2,611,104	3,150,441	6,181,648
Net movement in the fair value of securities (at fair value through profit or loss)	9	-	(7,275,032)	(7,275,032)	7,894,523	(2,660,636)
Net movement on foreign exchange		-	1,491,044	1,491,044	6,634	(351,344)
Total revenue (loss)		2,611,104	(5,783,988)	(3,172,884)	11,051,598	3,169,668
Expenditure						
Investment management fees		155,088	232,631	387,719	403,878	823,771
Custodian fees		7,204	-	7,204	5,770	15,770
Sponsor's fees		110,777	-	110,777	115,394	235,363
Other expenses		180,181	-	180,181	185,545	422,567
Operating expenses		453,250	232,631	685,881	710,587	1,497,471
Net operating profit (loss) before finance costs		2,157,854	(6,016,619)	(3,858,765)	10,341,011	1,672,197
Finance cost		(92,582)	(138,873)	(231,455)	(250,832)	(567,962)
Profit (loss) before tax		2,065,272	(6,155,492)	(4,090,220)	10,090,179	1,104,235
Withholding tax expense		(212,717)	-	(212,717)	(434,780)	(857,395)
Net profit (loss)		1,852,555	(6,155,492)	(4,302,937)	9,655,399	246,840
Profit (loss) per redeemable participating preference share - basic and diluted	10	1.70p	(5.65p)	(3.95p)	8.92p	0.23p

The Company including the Fund has no other items of income or expense for the current and prior periods and accordingly the net profit (loss) for the current and prior periods represent total comprehensive income (loss).
There are zero earnings attributable to the management shares. All activities derive from continuing operations.

The accompanying notes form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN REDEEMABLE PARTICIPATING PREFERENCE SHAREHOLDERS' EQUITY OF THE FUND (Unaudited)
For the period 1 January 2015 to 30 June 2015 with unaudited comparatives for the period 1 January 2014 to 30 June 2014
and audited comparatives for the year ended 31 December 2014

	Notes	Stated capital account £	Retained income £	Total £
At 1 January 2014		50,796,973	65,790,159	116,587,132
Profit for the period		-	9,655,399	9,655,399
Proceeds from issue of shares		765,519	-	765,519
Dividends paid	12	-	(2,700,806)	(2,700,806)
At 30 June 2014		**51,562,492**	**72,744,752**	**124,307,244**
Loss for the period		-	(9,408,559)	(9,408,559)
Proceeds from issue of shares		215,820	-	215,820
Dividends paid		-	(2,718,307)	(2,718,307)
At 31 December 2014		**51,778,312**	**60,617,886**	**112,396,198**
Loss for the period		-	(4,302,937)	(4,302,937)
Repurchase of shares	6	(159,575)	-	(159,575)
Dividends paid	12	-	(2,722,682)	(2,722,682)
At 30 June 2015		**51,618,737**	**53,592,267**	**105,211,004**

The accompanying notes form an integral part of these financial statements.

CONDENSED CASH FLOW STATEMENT OF THE FUND (Unaudited)
For the period 1 January 2015 to 30 June 2015
with unaudited comparatives for the period 1 January 2014 to 30 June 2014
and audited comparatives for the year ended 31 December 2014

	Six months ended 30 June 2015 £	Six months ended 30 June 2014 £	Year ended 31 December 2014 £
Cash flows from (used in) operating activities			
Net profit (loss)	(4,302,937)	9,655,399	246,840
Adjustments for:			
Net movement in the fair value of securities (at fair value through profit or loss)	7,275,032	(7,894,523)	2,660,636
Realised (gain) loss on foreign exchange	(1,425,265)	(627,175)	342,226
Unrealised (gain) loss on foreign exchange	(65,779)	620,541	9,118
Payment for purchases of securities	(25,989,936)	(37,300,431)	(61,720,587)
Proceeds from sale of securities	15,282,688	31,073,465	65,598,161
Operating cash flows before movements in working capital	**(9,226,197)**	**(4,472,724)**	**7,136,394**
Decrease in other receivables	61,890	21,001	147,133
(Decrease) increase in other payables and accruals	(114,004)	128,958	105,048
Net cash from (used in) operating activities	**(9,278,311)**	**(4,322,765)**	**7,388,575**
Cash flows from (used in) financing activities			
Dividends paid	(2,722,682)	(2,700,806)	(5,419,113)
New bank loans raised	88,906,782	49,371,508	94,343,647
Proceeds from issue of shares	(159,575)	765,519	981,339
Repayments of borrowings	(88,710,607)	(33,754,520)	(83,860,796)
Net cash from (used in) financing activities	**(2,686,082)**	**13,681,701**	**6,045,077**
Net (decrease) increase in cash and cash equivalents	(11,964,393)	9,358,936	13,433,652
Effect of foreign exchange rate changes	1,491,044	6,634	(351,344)
Cash and cash equivalents at beginning of period	19,738,857	6,656,549	6,656,549
Cash and cash equivalents at end of period	**9,265,508**	**16,022,119**	**19,738,857**
Cash and cash equivalents made up of:			
Cash at bank	9,265,508	16,022,119	19,738,857

The accompanying notes form an integral part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS OF THE FUND (Unaudited)
For the period 1 January 2015 to 30 June 2015
with unaudited comparatives for the period 1 January 2014 to 30 June 2014
and audited comparatives for the year ended 31 December 2014

1. General Information

The Company is a closed-ended investment company incorporated in Jersey on 24 May 2006. The Company has one closed-ended Cell: Middlefield Canadian Income - GBP PC, also referred to as the "Fund". The Fund seeks to provide Shareholders with a high level of dividends as well as capital growth over the longer term. The Fund intends to pay dividends on a quarterly basis each year. The Fund seeks to achieve its investment objective by investing predominantly in the securities of companies and REITs domiciled in Canada and the United States and listed on Canadian and U.S. stock exchanges that the Investment Manager believes will provide an attractive level of distributions, together with the prospect for capital growth.

The address of the Company's registered office is Kleinwort Benson (Channel Islands) Corporate Services Limited, Wests Centre, St. Helier, Jersey, JE4 8PQ, Channel Islands.

The Fund's shares have been admitted to the Official List of the FCA with a premium listing and to trading on the London Stock Exchange's Main Market for Listed Securities.

The Company has no employees. The functional and presentational currency of the Company is Sterling ("£").

The half-yearly report has not been audited or reviewed by the auditor Deloitte LLP pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'.

The information presented for the year ended 31 December 2014 does not constitute the statutory financial statements of the Company. Copies of the statutory financial statements for that year have been delivered to the Registrar of Companies in Jersey. The auditor's report on those financial statements was unqualified.

2. Accounting Policies

a. Basis of preparation

The condensed financial information for the period ended 30 June 2015 has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The condensed financial statements have been prepared under the historical cost basis, except for the revaluation of fair value through profit or loss investments, and in accordance with IFRS. The condensed statement of comprehensive income is presented in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in January 2009 by the Association of Investment Companies ("AIC"), to the extent that it does not conflict with IFRS.

The condensed statement of financial position, condensed statement of comprehensive income, condensed statement of changes in redeemable participating preference shareholders' equity and condensed cash flow statement refer solely to the Fund. The non-cellular assets comprise two Management Shares. However, there has been no trading activity with regards to the non-cellular assets.

b. Going concern

In the opinion of the Directors, there is a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason the financial statements have been prepared on the going concern basis.

The Directors have arrived at this opinion by considering, inter alia, the following factors:

- the Fund has sufficient liquidity to meet all on-going expenses and repayment of external borrowings; and
- the portfolio of investments held by the Fund materially consists of listed investments which are readily realisable and therefore the Fund will have sufficient resources to meet its liquidity requirements.

c. Standards and Interpretations

Except as described below the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those financial statements.

Standards and Interpretations in issue not yet adopted.

At the date of authorisation of these financial statements, the following Standard or Interpretation has been issued by the International Accounting Standards Board (IASB) but is not approved by the EU and therefore has not yet been adopted by the Fund:

- IFRS 9 Financial Instruments (Effective date for periods beginning on or after 1 January 2018)
  IFRS 9 deals with classification and measurement of financial assets and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets: amortised cost and fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows. All other financial assets are measured at fair value with changes recognised in profit or loss. For an investment in an equity instrument that is not held for trading, an entity may on initial recognition elect to present all fair value changes from the investment in other comprehensive income. Once adopted, IFRS 9 will be applied retrospectively, subject to certain transitional provisions. The standard is not expected to have a significant impact on the financial statements since all of the Company's financial assets are designated at fair value through profit and loss.

The adoption of these Standards and Interpretations may require additional disclosure in future financial statements. None are expected to affect the financial position of the Company.

d. Business and geographical segments

The Directors are of the opinion that the Fund is engaged in a single segment of business investing predominantly in securities and REITs domiciled in Canada and the U.S. to which the Fund is solely exposed and therefore no segment reporting is provided.

3. Securities (at fair value through profit or loss)

	30.06.2015	**30.06.2014**	**31.12.2014**
	£	**£**	**£**
Equities	116,904,918	130,365,456	112,193,355
Debentures	9,519,018	13,285,962	10,798,363
	126,423,936	**143,651,418**	**122,991,718**

Please refer to Note 17 for the Schedule of Investments.

4. Cash and cash equivalents

	30.06.2015	**30.06.2014**	**31.12.2014**
	£	**£**	**£**
Cash at bank	**9,265,507**	**16,022,119**	**19,738,857**

Cash and cash equivalents comprise bank balances and cash held by the Fund. The carrying value of these assets approximates their fair value.

5. Other payables and accruals

	30.06.2015 £	30.06.2014 £	31.12.2014 £
Investment management fees	196,367	208,533	201,731
Sponsor's fees	56,105	56,123	57,637
Administration fees	28,053	29,790	28,819
Directors' fees	21,250	21,260	21,250
General expenses	13,979	26,498	20,246
Audit fees	12,892	38,893	26,000
Registrar's fees	7,470	6,413	8,343
Custodian fees	2,819	3,769	2,882
	338,935	391,279	366,908

6. Stated capital account

The authorised share capital of the Fund is split into two Management Shares of no par value and an unlimited number of redeemable participating preference shares of no par value, the latter of which are attributable solely to the Fund.

	No. of shares	£
Management shares issued		
At 31 December 2014	2	2
At 30 June 2015	**2**	**2**
Redeemable participating preference shares issued		
At 31 December 2014	**108,932,250**	**51,778,310**
27 March 2015 50,000 shares of no par value repurchased at 92.75 pence each	(50,000)	(46,375)
15 May 2015 40,000 shares of no par value repurchased at 94.00 pence each	(40,000)	(37,600)
20 May 2015 80,000 shares of no par value repurchased at 94.50 pence each	(80,000)	(75,600)
At 30 June 2015	**108,762,250**	**51,618,735**
Total stated capital at 30 June 2015		**51,618,737**

The holders of redeemable participating preference shares are entitled to receive in proportion to their holdings, all of the revenue profits of the Fund (including accumulated revenue reserves).

Each redeemable participating preference shareholder is entitled to one vote for each share held, provided all amounts payable in respect of that share have been paid.

Management shares are non-redeemable, have no right in respect of the accrued entitlement, and have no right to participate in the assets of the Fund on a winding-up. In all other respects the management shares have the same rights and restrictions as redeemable participating preference shares. Each management share entitles the holder to one vote for each share held.

Redeemable participating preference shares are redeemed at the absolute discretion of the Directors. Since redemption is at the discretion of the Directors, in accordance with the provisions of IAS 32, the redeemable participating preference shares are classified as equity. The Fund will not give effect to redemption requests in respect of more than 25 per cent. of the shares then in issue, or such lesser percentage as the Directors may decide.

At period end there were 15,920,000 (30 June 2014: 15,950,000, 31 December 2014: 15,750,000) treasury shares in issue.

7. Net asset value per redeemable participating preference share

The net asset value per share of 96.73p (30 June 2014: 114.32p, 31 December 2014: 103.18p) is based on the net assets at the period end of £105,211,004 (30 June 2014: £124,307,244, 31 December 2014: £112,396,198) and on 108,762,250 redeemable participating preference shares, being the number of redeemable participating preference shares in issue (excluding shares held in treasury) at the period end (30 June 2014: 108,732,250 shares, 31 December 2014: 108,932,250 shares).

8. Dividend and interest income

	Period ended 30.06.2015				
	Revenue	**Capital**	**Total**	**30.06.2014**	**31.12.2014**
	£	**£**	**£**	**£**	**£**
Bond and debenture interest	318,490	-	318,490	466,173	906,989
Bank and loan interest	30,691	-	30,691	31,347	103,021
Dividend income	2,261,923	-	2,261,923	2,652,921	5,171,638
	2,611,104	**-**	**2,611,104**	**3,150,441**	**6,181,648**

9. Net movement in the fair value of securities

	Period ended 30.06.2015				
	Revenue	**Capital**	**Total**	**30.06.2014**	**31.12.2014**
	£	**£**	**£**	**£**	**£**
Net movement in the fair value of securities (at fair value through profit or loss)	-	(7,275,032)	(7,275,032)	7,894,523	(2,660,636)

10. Profit per redeemable participating preference share

The revenue gain per share is based on £1,852,555 net revenue gain on ordinary activities and a weighted average of 108,877,720 shares in issue. The capital loss per share is based on £6,155,492 net capital loss for the period and a weighted average of 108,877,720 shares in issue.

11. Related party transactions

The directors are regarded as related parties.

Total directors' fees paid during the period amounted to £42,500 of which £21,250 was due at the period end (30 June 2014: £41,364 of which £21,260 was due at the period end, 31 December 2014: £85,000 of which £21,250 was due at the year end).

The Investment Manager is also regarded as a related party due to the fact that it owns the two Management Shares in the Fund (for Management Shares see Note 6 above). Total management fees paid during the year amounted to £387,719 (30 June 2014: £403,878, 31 December 2014: £823,771).

These fees for the above are all arms length transactions.

12. Dividends

Dividends of 1.25 pence per share were paid on a quarterly basis during the period in the months of January and April totalling £2,722,682 (30 June 2014: £2,700,806). On 28 July 2015 a dividend of £1,049,424 was paid. In accordance with the requirements of IFRS, as this was approved on 8 July 2015, being after the Statement of Financial Position date, no accrual was reflected in the 2015 interim financial statements for this amount £1,359,528 (24 July 2014: £1,359,153).

13. Taxation

The Company adopted UK tax residency from 11 October 2011 onwards. Since that date the Company has been managed in such a way as to be able to meet the conditions for approval as an investment trust under Section 1158 of the Corporation Tax Act 2010. As an investment trust, all capital gains are exempt from UK corporate tax. Accordingly, no UK tax has been provided for. On 7 December 2012 the Company received approval from HM Revenue & Customs to be treated as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010 and will seek to remain so approved.

14. Loan payable

The Fund has a Credit Agreement with Royal Bank of Canada ("RBC") whereby RBC provides an on Demand Credit Facility (the "Credit Facility"), with a maximum principal amount of the lesser of CAD65,000,000 and 25 per cent. of the Total Asset Value of the Fund.

The Bankers' Acceptance drawn under the Credit Facility totals CAD60,000,000 (GBP equivalent of £30,474,329) (period ended 30 June 2014: CAD65,000,000 (GBP equivalent of £35,412,290), year ended 31 December 2014: CAD55,000,000 (GBP equivalent £30,278,154)).

Pre-paid interest and stamping fees of £40,806 (period ended 30 June 2014: £7,440, year ended 31 December 2014: £44,750) were paid on the Bankers' Acceptance and these costs are being amortised over 60 and 90 days. Interest paid on the Bankers' Acceptance totalled £136,164 (period ended 30 June 2014: £191,273, year ended 31 December 2014: £362,790).

Interest is calculated at an annual percentage equal to, in the case of Prime Loans, the Prime Rate minus 0.35%. In the case of a Bankers' Acceptance, a stamping fee of 0.60 per cent. per annum is payable.

15. Security agreement

In conjunction with entering into the Credit Facility, the Fund has entered into a General Security Agreement. Pursuant to the terms of the General Security Agreement the Fund has granted RBC interests in respect of collateral, being all present and after-acquired personal property including the securities portfolio, as security for the Fund's obligations under the Credit Facility.

16. Financial instruments

Fair values
The carrying amounts of investments, accrued income, other receivables, cash and cash equivalents and other payables approximate their fair values.

Management of Capital
The Investment Manager manages the capital of the Fund in accordance with the Fund's investment objectives and policies.

The capital structure of the Fund consists of proceeds from the issue of preference shares, loans and reserve accounts. The Investment Manager manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and working capital requirements. Generally speaking, the Fund will reduce leverage when investments are likely to decrease in value and will increase leverage when investment appreciation is anticipated. In order to maintain or adjust its capital structure, the Fund may borrow or repay debt under its Credit Facility or undertake other activities deemed appropriate under the specific circumstances. The Fund and the Company do not have any externally imposed capital requirements. However, the Fund is subject to bank covenants in respect of leverage and was in compliance with those covenants in both 2015 and 2014.

Investment and trading activities
It is intended that the Fund will continue throughout its life to be invested primarily in a Canadian and U.S. equities portfolio.

The Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Fund is exposed are market price risk, interest rate risk and currency risk.

Credit risk

Credit risk is the risk that an issuer or counterparty may be unable or unwilling to meet commitments it has entered into with the Fund.

The Fund's principal assets are bank balances and cash, other receivables and investments as set out in the statement of financial position which represents the Fund's maximum exposure to credit risk in relation to the financial assets.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings of AA- and A+ assigned by Standard and Poor's rating agency.

All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Fund's maximum exposure to credit risk is the carry value of the assets on the statement of financial position.

Market price risk
Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Fund's exposure to market price risk is comprised mainly of movements in the value of the Fund's investments.

Country risk
On 17 January 2012 the Financial Reporting Council ("FRC") released "Responding to the increased country and currency risk in financial reports".

The FRC 17 January 2012 update for directors of listed companies includes guidance on responding to the increased country and currency risk as a result of funding pressures on certain European countries, the curtailment of capital spending programmes (austerity measures) and regime changes in the Middle East.

The Board has reviewed the disclosures and believes that no additional disclosures in light of this update are required since the Canadian economy is stable with a Moody's rating of AAA.

Fair value measurements
IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment of management, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Fund’s financial assets and liabilities by level within the valuation hierarchy as of 30 June 2015.

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets				
Securities				
(at fair value through profit or loss)	126,423,936	-	-	126,423,936

The following table presents the Fund’s financial assets and liabilities by level within the valuation hierarchy as of 31 December 2014.

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Financial assets				
Securities				
(at fair value through profit or loss)	122,991,718	-	-	122,991,718

The Fund holds securities that trade in active markets. Such financial instruments are classified as Level 1 of the IFRS 13 fair value hierarchy. There were no transfers between Level 1 and 2 during the period.

Price sensitivity
At 30 June 2015, if the market prices of the securities had been 30% higher with all other variables held constant, the increase in net assets attributable to holders of redeemable participating preference shares would have been £37,927,181 (30 June 2014: £43,095,425, December 2014: £36,897,515) higher, arising due to the increase in the fair value of financial assets at fair value through profit or loss by £37,927,181 (30 June 2014: £43,095,425, 31 December 2014: £36,897,515).

At 30 June 2015, if the market prices of the securities had been 30% lower with all other variables held constant, the decrease in net assets attributable to holders of redeemable participating preference shares would have been equal, but opposite, to the figures stated above.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund’s interest rate sensitive assets and liabilities mainly comprise cash and cash equivalents, debt securities and loan payable. The cash and cash equivalents are subject to floating rates and are considered to be part of the investment strategy of the Fund. No other hedging is undertaken in respect of this interest rate risk.

The following table details the Fund’s exposure to interest rate risk at 30 June 2015, 30 June 2014 and 31 December 2014:

	Floating rate assets		
	30.06.2015	**30.06.2014**	**31.12.2014**
	£	£	£
Assets			
Debt securities	9,519,018	13,285,962	10,798,363
Cash and cash equivalents	9,265,507	16,022,119	19,738,857
	18,784,525	**29,308,081**	**30,537,220**
Liabilities			
Loan payable	30,474,329	35,412,290	30,278,154
	30,474,329	**35,412,290**	**30,278,154**

The above analysis excludes short term debtors and creditors as all material amounts are non interest-bearing.

Interest rate sensitivity analysis
At 30 June 2015, had interest rates been 50 basis points higher and all other variables were held constant, the Company’s net assets attributable to the redeemable participating preference shares would have decreased by £285,104 (30 June 2014: £94,397, 31 December 2014: £264,995) due to the decrease in market value of listed debt securities and an increase in interest payable on the loan.

Liquidity risk

Liquidity risk is the risk that the Fund cannot meet its liabilities as they fall due. The Fund's primary source of liquidity consists of cash and cash equivalents, securities at fair value through profit or loss and the Credit Facility.

The Fund's investments are considered to be readily realisable, predominantly issued by Canadian and U.S. companies and REIT's listed on Canadian and U.S. stock exchanges and are actively traded.

As at 30 June 2015, the Fund's exposure to liquidity risk was as follows:

	Less than 1 month £	1 to 3 months £	3 months to 1 year £	More than 1 year £	Total £
Assets					
Securities (at fair value through profit or loss)	126,423,936	-	-	-	126,423,936
Accrued bond interest	111,055	-	-	-	111,055
Accrued dividend income	247,059	-	-	-	247,059
Accrued bank interest	5,286	-	-	-	5,286
Other receivables	2	-	-	-	2
Prepayments	15,944	-	-	-	15,944
Cash and cash equivalents	9,265,507	-	-	-	9,265,507
	136,068,789	-	-	-	136,068,789
Liabilities					
Loan payable	(30,474,329)	-	-	-	(30,474,329)
Other payables and accruals	(338,935)	-	-	-	(338,935)
Interest payable	(44,521)	-	-	-	(44,521)
	(30,857,785)	-	-	-	(30,857,785)
	105,211,004	-	-	-	105,211,004

As at 30 June 2014, the Fund's exposure to liquidity risk was as follows:

	Less than 1 month £	1 to 3 months £	3 months to 1 year £	More than 1 year £	Total £
Assets					
Securities (at fair value through profit or loss)	143,651,418	-	-	-	143,651,418
Accrued bond interest	140,318	-	-	-	140,318
Accrued dividend income	406,845	-	-	-	406,845
Accrued bank interest	4,216	-	-	-	4,216
Prepayments	2	-	-	-	2
Other receivables	15,985	-	-	-	15,985
Cash and cash equivalents	16,022,119	-	-	-	16,022,119
	160,240,903	-	-	-	160,240,903
Liabilities					
Loan payable	(35,412,290)	-	-	-	(35,412,290)
Other payables and accruals	(391,279)	-	-	-	(391,279)
Interest payable	(130,090)	-	-	-	(130,090)
	(35,933,659)	-	-	-	(35,933,659)
	124,307,244	-	-	-	124,307,244

As at 31 December 2014, the Fund's exposure to liquidity risk was as follows:

	Less than 1 month £	1 to 3 months £	3 months to 1 year £	More than 1 year £	Total £
Assets					
Securities (at fair value through profit or loss)	122,991,718	-	-	-	122,991,718
Accrued bond interest	132,741	-	-	-	132,741
Accrued dividend income	268,128	-	-	-	268,128
Accrued bank interest	9,282	-	-	-	9,282
Other receivables	2	-	-	-	2
Prepayments	31,084	-	-	-	31,084
Cash and cash equivalents	19,738,857	-	-	-	19,738,857
	143,171,812	-	-	-	143,171,812
Liabilities					
Other payables and accruals	(366,908)	-	-	-	(366,908)
Interest payable	(130,552)	-	-	-	(130,552)
Loan payable	(30,278,154)	-	-	-	(30,278,154)
	(30,775,614)	-	-	-	(30,775,614)
	112,396,198	-	-	-	112,396,198

Currency risk

The Fund is denominated in GBP, whereas the Fund's principal investments are denominated in CAD. Consequently the Fund is exposed to currency risk. The Fund's policy is therefore to actively monitor exposure to currency risk. The Board reserves the right to employ currency hedging but, other than in exceptional circumstances, does not intend to hedge. The Board considers that exposure was significant at the period end.

The Fund's net exposure to CAD currency at the period end was as follows:

	30 June 2015 £	30 June 2014 £	31 December 2014 £
Assets			
Cash and cash equivalents	8,176,497	11,090,537	15,746,468
Canadian equities	80,525,135	108,406,528	87,114,791
Canadian debt	9,519,018	13,285,962	10,798,363
Accrued income	335,470	551,379	391,632
	98,556,120	**133,334,406**	**114,051,254**
Liabilities			
Loan payable	(30,474,329)	(35,412,290)	(30,278,154)
Interest payable	(44,521)	(130,090)	(130,552)
	(30,518,850)	**(35,542,380)**	**(30,408,706)**

The Fund's net exposure to USD currency at the period end was as follows:

	30 June 2015 £	30 June 2014 £	31 December 2014 £
Assets			
Cash and cash equivalents	942,832	4,023,285	3,753,556
United States equities	36,379,783	21,958,928	25,078,564
United States debt	-	-	-
Accrued income	27,930	-	18,518
	37,350,545	**25,982,213**	**28,850,638**

Currency sensitivity
At 30 June 2015, had GBP strengthened against the CAD by 5%, with all other variables held constant, the decrease in net assets attributable to shareholders would amount to £3,239,870 (30 June 2014: £4,656,763, 31 December 2014: £3,982,978). Had GBP weakened against the CAD by 5%, this would amount to an increase in net assets attributable to shareholders of £3,580,909 (30 June 2014: £5,146,949, 31 December 2014: £4,402,239).

At 30 June 2015, had GBP strengthened against the USD by 5%, with all other variables held constant, the decrease in net assets attributable to shareholders would amount to £1,778,597 (30 June 2014: £1,237,248, 31 December 2014: £1,373,840). Had GBP weakened against the USD by 5%, this would amount to an increase in net assets attributable to shareholders of £1,965,818 (30 June 2014: £1,367,485, 31 December 2014: £1,518,455).

17. Schedule of Investments – Securities (at fair value through profit or loss)

Description	Shares or Par Value	Book Cost £	Bid-Market Value £	% of Net Assets	% of Portfolio
Equities:					
Bermuda - Quoted Investments					
Real Estate					
Brookfield Property Partners LP	275,000	3,134,045	3,861,467	3.67%	3.05%
Utilities					
Brookfield Infrastructure Partners LP	80,000	1,743,330	2,264,599	2.15%	1.79%
Canada - Quoted Investments					
Consumer Discretionary					
Enercare Inc.	400,000	1,901,549	2,709,533	2.58%	2.14%
Gildan Activewear Inc.	190,000	3,068,782	4,009,141	3.81%	3.17%
Consumer Staples					
High Liner Foods Inc.	200,000	2,471,616	2,303,103	2.19%	1.82%
Energy					
ARC Resources Ltd	110,000	1,465,991	1,195,556	1.14%	0.95%
Birchcliff Energy Ltd	85,000	1,300,141	1,062,804	1.01%	0.84%
Birchcliff Energy Ltd - Preferred Shares	43,000	684,538	543,129	0.52%	0.43%
Bonavista Energy Corporation	300,000	2,118,469	1,034,410	0.98%	0.82%
Canyon Services Group Inc.	275,000	1,563,166	810,950	0.77%	0.64%
Crescent Point Energy Corp	125,000	2,803,368	1,629,794	1.55%	1.29%
Enerplus Corporation	225,000	2,210,797	1,250,231	1.19%	0.99%
Mullen Group Ltd	140,000	1,422,811	1,451,026	1.38%	1.15%
Peyto Exploration & Development Corp	95,000	1,151,780	1,473,309	1.40%	1.17%
Prairiesky Royalty Ltd	100,000	1,918,313	1,603,820	1.52%	1.27%
Whitecap Resources Inc.	200,000	1,352,448	1,336,431	1.27%	1.06%
Financials					
Gluskin Sheff & Associates Inc.	250,000	3,531,762	3,189,559	3.03%	2.52%
Intact Financial Corporation	60,000	2,269,714	2,639,656	2.51%	2.09%
Manulife Financial Corporation	320,000	3,136,762	3,782,753	3.60%	2.99%
Power Financial Corporation	150,000	2,655,322	2,734,999	2.60%	2.16%
Industrials					
Canadian National Railways Company	75,000	2,789,240	2,752,188	2.62%	2.18%
Cargojet Inc.	230,000	3,163,133	3,256,533	3.10%	2.58%
Magna International Inc.	120,000	1,806,738	4,272,099	4.06%	3.38%
Parkland Fuel Corporation	200,000	2,261,642	2,534,330	2.41%	2.00%
Materials					
Chemtrade Logistics Income Fund	150,000	1,401,074	1,547,031	1.47%	1.22%
Intertape Polymer Group Inc.	285,000	2,297,905	2,717,275	2.58%	2.15%
Potash Corporation of Saskatchewan Inc.	125,000	2,623,424	2,460,608	2.34%	1.95%
Pipelines					
AltaGas Ltd	150,000	3,227,942	2,895,432	2.75%	2.29%
Pembina Pipeline Corporation	175,000	3,614,455	3,591,914	3.41%	2.84%
Real Estate					
Canadian Apartment Properties Real Estate Investment Trust	165,000	2,024,784	2,316,040	2.20%	1.83%
Chartwell Retirement Residences	550,000	3,257,465	3,201,782	3.04%	2.53%
Pure Industrial Real Estate Trust	950,000	2,492,913	2,278,911	2.17%	1.80%
Utilities					
Algonquin Power & Utilities Corp.	400,000	1,620,525	1,900,748	1.81%	1.50%
Capital Power Corporation	170,000	2,439,737	1,863,262	1.77%	1.47%
Northland Power Inc.	255,000	2,554,483	2,050,714	1.95%	1.62%

Ireland - Quoted Investments					
Technology					
Seagate Technology plc	45,000	1,773,354	1,359,127	1.29%	1.08%
Netherlands - Quoted Investments					
Materials					
Lyondellbasell Industries N.V. Class A	45,000	1,760,268	2,960,608	2.81%	2.34%
United States - Quoted Investments					
Technology					
Apple Inc.	35,000	2,237,580	2,791,186	2.65%	2.21%
Microsoft Corporation	60,000	1,691,355	1,684,364	1.60%	1.33%
Western Digital Corporation	25,000	1,738,713	1,246,582	1.18%	0.99%
Consumer Staples					
Kraft Foods Group Inc.	75,000	2,491,102	4,060,691	3.86%	3.21%
Reynolds American Inc.	75,000	3,521,201	3,559,006	3.38%	2.82%
Industrials					
Union Pacific Corporation	35,000	2,527,932	2,121,987	2.02%	1.68%
Financials					
Bank of America Corporation	300,000	3,224,139	3,246,645	3.09%	2.57%
Capital One Financial Corporation	65,000	2,483,873	3,634,576	3.45%	2.87%
Discover Financial Services	80,000	2,282,326	2,929,992	2.78%	2.32%
JP Morgan Chase & Co	80,000	2,459,642	3,446,810	3.28%	2.73%
Prudential Financial, Inc.	60,000	2,580,418	3,338,207	3.17%	2.64%
Total equities:		**110,252,067**	**116,904,918**	**111.11%**	**92.47%**
Debt:					
Canada - Quoted Investments					
Chartwell Seniors Housing Real Estate Investment Trust 5.7% due 31 March 2018	2,000,000	1,269,722	1,112,844	1.06%	0.88%
Chemtrade Logistics Income Fund 5.75% due 31 December 2018	2,000,000	1,163,632	1,089,925	1.04%	0.86%
Great Canadian Gaming Corp 6.625% due 25 July 2022	2,000,000	1,272,795	1,061,913	1.01%	0.84%
Perpetual Energy Inc. 8.75% due 15 March 2018	4,000,000	2,242,741	2,072,895	1.96%	1.64%
Quebecor Inc 6.625% due 15 January 2023	3,500,000	2,355,635	1,882,858	1.79%	1.49%
Superior Plus Corp 6% due 30 June 2018	2,650,000	1,788,822	1,386,789	1.32%	1.10%
Tricon Capital Group 5.6% due 31 March 2020	1,500,000	961,477	911,794	0.87%	0.72%
Total debt:		**11,054,824**	**9,519,018**	**9.05%**	**7.53%**
Total investments		**121,306,891**	**126,423,936**	**120.16%**	**100.00%**

STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Unaudited)
As at 30 June 2015
with unaudited comparatives as at 30 June 2014
and audited comparatives as at 31 December 2014

	Notes	30.06.2015 £	30.06.2014 £	31.12.2014 £
Current assets				
Other receivables		2	2	2
Net assets		**2**	**2**	**2**
Equity attributable to equity holders				
Stated capital	2	2	2	2
Total Shareholders' equity		**2**	**2**	**2**

The financial statements and notes were approved by the directors on 13 August 2015 and signed on behalf of the Board by:

Philip Bisson
Director

Raymond Apsey
Director

1. Basis of accounting

The separate financial statements of the Company have been prepared showing results of the Company only. They have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union in accordance with the accounting policies set out in notes 1 and 2 to the financial statements of the Fund.

A separate Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement have not been prepared as there have been no results or cash flows for the Company for this year or the preceding year.

There are no standards and interpretations in issue but not effective that the directors feel will have a material impact on the financial statements of the Company.

Judgments and estimates used by the directors

The preparation of financial statements in compliance with IFRS requires the directors to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated liabilities are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent. For the purposes of these financial statements there were no specific areas in which judgment was exercised or any estimation was required by the directors.

2. The Company's stated capital

The authorised share capital of the Company is split into two management shares of no par value.

	No. of shares	**£**
Management shares issued		
At 30 June 2015, 31 December 2014 and 30 June 2014	2	2

3. Taxation

The Company adopted UK tax residency from 11 October 2011 onwards. Since that date the Company has been managed in such a way as to be able to meet the conditions for approval as an investment trust under Section 1158 of the Corporation Tax Act 2010. Accordingly, no UK tax has been provided for. On 7 December 2012 the Company received approval from HM Revenue & Customs to be treated as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010 and will seek to remain so approved.