

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](http://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 (as supplemented by the supplementary prospectus published by the Company on 16 April 2013) (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.

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## **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**

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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.

27 August 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.

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 constituted a significant new factor relating to the financial information contained in the Prospectus. Accordingly, on 16 April 2013, the Company published a supplementary prospectus incorporating the Annual Report by reference (the “**First Supplementary Prospectus**”).

## FINANCIAL INFORMATION RELATING TO THE FUND

On 16 August 2013, the Company published its unaudited interim report and financial statements for itself and the Fund for the six month period ended 30 June 2013 (the “**Interim 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 Interim 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 interim report and financial statements of the Company (including the Fund) for the six month period ended 30 June 2013:</p> <table data-bbox="608 1160 1409 1456"><tr><td data-bbox="608 1160 1300 1193">Net Assets (£'000)</td><td data-bbox="1305 1160 1409 1193">114,932</td></tr><tr><td data-bbox="608 1223 1300 1256">Net Asset Value per Share (pence)</td><td data-bbox="1305 1223 1409 1256">106.39</td></tr><tr><td data-bbox="608 1285 1300 1319">Total Revenue (£'000)</td><td data-bbox="1305 1285 1409 1319">10,495</td></tr><tr><td data-bbox="608 1348 1300 1382">Dividend per Share (pence)</td><td data-bbox="1305 1348 1409 1382">2.5</td></tr><tr><td data-bbox="608 1411 1300 1444">Net Gain per Share (pence)</td><td data-bbox="1305 1411 1409 1444">8.59</td></tr></table> <p>Save for the increase in the Net Asset Value of the Fund from £104,741,298 (audited) as at 31 December 2012 to £110,324,208 (unaudited) as at 21 August 2013 (being the latest practicable date prior to the publication of this Supplementary Prospectus), 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)	114,932	Net Asset Value per Share (pence)	106.39	Total Revenue (£'000)	10,495	Dividend per Share (pence)	2.5	Net Gain per Share (pence)	8.59
Net Assets (£'000)	114,932											
Net Asset Value per Share (pence)	106.39											
Total Revenue (£'000)	10,495											
Dividend per Share (pence)	2.5											
Net Gain per Share (pence)	8.59											

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

## 1 Unaudited interim report and financial statements for the six month period ended 30 June 2013

The unaudited interim report and financial statements of the Company (including the Fund) for the six month period ended 30 June 2013, which have been properly prepared in accordance with the Companies Law and IFRS, have been incorporated by reference into this Supplementary Prospectus.

The parts of the Interim 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 unaudited interim report and financial statements for the six month period ended 30 June 2013

### 2.1 Historical financial information

The published unaudited interim report and financial statements of the Company (including the Fund) for the six month period ended 30 June 2013, which have been incorporated by reference into this Supplementary Prospectus, included on the pages specified in the table below, the following information:

*Unaudited interim report and financial statements for the six month period ended 30 June 2013*

<i>Nature of Information</i>	<i>(Page No(s))</i>
Statement of Comprehensive Income	9
Statement of Changes in Shareholders' Equity	10
Statement of Financial Position	8
Cash Flow Statement	11
Notes to the Accounts	12-29
Accounting Policies	12-14
Interim Management Report	4-7

### 2.2 Selected financial information

The key unaudited figures that summarise the Fund's financial condition in respect of the six month period ended 30 June 2013, 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 six month period ended 30 June 2013 (unaudited)*

Net Assets (£'000)	114,932
Net Asset Value per Share (pence)	106.39
Total Revenue (£'000)	10,495
Dividend per Share (pence)	2.5
Net Gain	9,150
Net Gain per Share (pence)	8.59

### 2.3 Operating and financial review

The published interim report and financial statements of the Company (including the Fund) for the six month period ended 30 June 2013 contain, 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.

Interim Management Report	4-7
Statement of Comprehensive Income	9

As at 21 August 2013 (being the latest practicable date prior to the publication of this document), the Net Asset Value of the Fund (unaudited) was £110,324,208 and the Net Asset Value per Share was 102.12 pence per Share (unaudited). As at the same date, the borrowings of the Fund were £21,151,745.

### 3 Capitalisation and indebtedness

The following table, sourced from the Fund's internal accounting records, shows the Fund's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at 21 August 2013 and the Fund's unaudited capitalisation as at 30 June 2013 (being the last date in respect of which the Company has published financial information).

	<i>21 August 2013 (unaudited) £'000</i>
Total Current Debt	
Guaranteed/secured	0
Unguaranteed/unsecured	5,454
 Total Non-Current Debt	
Guaranteed	0
Secured <sup>1</sup>	21,152
Unguaranteed/unsecured	0

Note 1 The Fund has granted security interests to RBC over its assets under the General Security Agreement

	<i>30 June 2013 (unaudited) £'000</i>
Shareholder equity	
Share capital	50,797
Retained earnings	64,135

As at 21 August 2013, being the latest practicable date prior to the publication of this document, there have been the following changes in the capitalisation of the Company since 18 October 2012 (being the date of publication of the Company's prospectus introducing the placing programme in respect of up to 85 million Shares):

<i>Event</i>	<i>Date</i>
Issue of 8,030,000 Shares at a price of 103 pence per Share	5 November 2012
Issue of 7,500,000 Shares at a price of 101 pence per Share	14 December

	2012
Issue and immediate repurchase into treasury of 20,000,000 Shares at a price of 101 pence per Share	14 December 2012
Sale of 350,000 Shares out of treasury at a price of 108.5 pence per Share	26 February 2013
Sale of 500,000 Shares out of treasury at a price of 112.75 pence per Share	8 March 2013
Sale of 500,000 Shares out of treasury at a price of 112.75 pence per Share	19 March 2013
Sale of 500,000 Shares out of treasury at a price of 111.5 pence per Share	25 March 2013
Sale of 500,000 Shares out of treasury at a price of 112.75 pence per Share	28 March 2013
Sale of 1,000,000 Shares out of treasury at a price of 109.5 pence per Share	10 April 2013

The following table shows the Fund's unaudited net indebtedness as at 21 August 2013 (being the latest practicable date prior to the publication of this document):

	<i>21 August 2013 (unaudited) £'000</i>
A. Cash	5,360
B. Cash equivalents	0
C. Trading securities/trading securities receivable	131,161
D. Liquidity (A+B+C)	136,521
E. Current financial receivable	409
F. Current bank debt	0
G. Current portion of non-current debt	0
H. Trading securities payable	5,154
I. Other current financial debt	300
J. Current financial debt (F+G+H+I)	5,454
K. Net current financial indebtedness (J-E-D)	(131,476)
L. Non-current bank loans	21,152
M. Bonds issued	0
N. Other non-current loans	0
O. Non-current financial indebtedness (L+M+N)	21,152
P. Net financial indebtedness (K+O)	(110,324)

#### **4 Significant change**

Save for the decrease in the Net Asset Value from £117,609,075 (unaudited) as at 11 April 2013 (being the latest practicable date prior to the publication of the First Supplementary Prospectus) to £110,324,208 (unaudited) as at 21 August 2013 (being the latest practicable date prior to the publication of this Supplementary Prospectus) and a fall in the NAV per Share from 108.86 pence per Share (unaudited) to 102.12 pence per Share (unaudited) over the same period, there has been no significant change in the financial or trading position of the Fund since 11 April 2013 (being the latest practicable date prior to the publication of the First Supplementary 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, the First Supplementary Prospectus, this Supplementary Prospectus and the Interim Report may be inspected at the registered office of the Company and at the offices of Norton Rose Fulbright 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 Interim Report can also be found on the Company's website at the following address: [www.middlefield.co.uk](http://www.middlefield.co.uk).

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