



MIDDLEFIELD RESOURCE FUNDS

January 19, 2011

**ACCELERATED ROLLOVER OF MRF 2009
RESOURCE LIMITED PARTNERSHIP**

Dear Investor,

Please be advised that on February 7, 2011, MRF 2009 Resource Limited Partnership will be dissolved and investors will receive Canadian Growth Class (MID148) shares of Middlefield Mutual Funds Limited (the "Mutual Fund"). As at December 31, 2010, the Net Asset Value of MRF 2009 was \$35.67 per unit. This translates into an after-tax return on money at risk of approximately 113% (assuming a tax rate of 46.41%, which is the highest marginal tax rate for an Ontario investor). The rollover was accelerated from June 16, 2011 to February 7, 2011 to enable those MRF 2009 investors who wish to invest in MRF 2011 Resource Limited Partnership to be able to do so. **MRF 2011 is scheduled to close in mid February, 2011.**

Shares of the Canadian Growth Class may be redeemed for cash, retained for longer-term growth or switched tax-free into any of the other Mutual Fund classes. Remaining invested in the Mutual Fund avoids incurring the capital gains tax liability that arises upon redemption of the Mutual Fund shares.

Upon rollover of the Partnership into the Canadian Growth Class mutual fund, investors have the opportunity to switch tax-free between nine asset classes of the Mutual Fund, providing considerable flexibility to suit longer-term investment objectives ranging from safety of capital to income and growth. Classes currently offered are Groppe Tactical Energy, Income Plus, Short-Term Income, Uranium Focused Metals, Income and Growth, Canadian Growth, Equity Index, Global Agriculture and Precious Metals. **We are pleased to report that within the Class funds, Precious Metals Class, Income Plus Class and Uranium Focused Metals Class have received 5-star ratings from Globefund (December 31, 2010). The one-year returns for Precious Metals Class, Income Plus Class and Uranium Focused Metals Class were 89.3%, 13.5% and 44.9%, respectively (Globefund, December 31, 2010).**

Investors should consult with their advisors to determine the strategy that is most suitable for achievement of their own personal needs and objectives.

For further information visit our website at www.middlefield.com or contact the undersigned.

Yours truly,

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cc: Investment Advisor



MIDDLEFIELD MUTUAL FUNDS

A MULTI-CLASS FAMILY OF MUTUAL FUNDS THAT ALLOWS INVESTORS TO SWITCH BETWEEN CLASSES TAX-FREE

GROPPE TACTICAL ENERGY CLASS [MID 125/127/130] SERIES F [MID 126]

The objective of this Fund is to maximize long-term total return by investing in a portfolio comprised primarily of equity and fixed income securities of issuers that operate in or have exposure to the oil and gas industry. Groppe, Long and Littell, one of the world's leading forecasters of oil and gas prices, is special advisor to this Fund and since inception to December 31, 2010, it has generated a total annualized return of 21.9%.

MIDDLEFIELD INCOME PLUS CLASS [MID 800/849/850] – 5 STAR RATING

The objective of this Fund is to provide a stable level of income while emphasizing capital preservation by investing in a diversified portfolio of fixed income and equity securities. Income Plus Class received a 5-star rating from Globefund (December 31, 2010) with a one-year return of 13.5%.

MIDDLEFIELD CANADIAN GROWTH CLASS [MID 148/449/450] SERIES F [MID 149]

The objective of this Fund is to provide long-term growth of capital through investment in equity and some debt securities. Investments are primarily in the Canadian resource sector.

MIDDLEFIELD EQUITY INDEX CLASS [MID 700//749/750]

The objective of this Fund is to provide long-term growth of capital by investing primarily in the S&P/TSX 60 Index Fund, as well as index units of U.S. and other foreign stock exchanges.

MIDDLEFIELD URANIUM FOCUSED METALS CLASS [MID 210/219/220] – 5-STAR RATING

The objective of this Fund is to provide long-term growth of capital by investing in equity and equity-related securities that are engaged in the exploration and production of metals and minerals including uranium, molybdenum, nickel, copper, lead, gold, diamonds, zinc and other base and precious metals and minerals, supplemented by the securities of resource service companies. Uranium Focused Metals Class received a 5-star rating from Globefund (December 31, 2010) with a one-year return of 44.9%.

MIDDLEFIELD INCOME AND GROWTH CLASS [MID 300/349/350]

The objective of this Fund is to maximize long-term total return by investing primarily in equities, equity-related securities and fixed income securities of Canadian issuers.

MIDDLEFIELD PRECIOUS METALS CLASS [MID 170/174/175] SERIES F [MID 171] – 5-STAR RATING

The objective of this Fund is to provide long-term growth of capital by investing in equity and equity-related securities of issuers that are engaged in the exploration and production of precious metals and minerals such as gold, silver, platinum, palladium, diamonds and other precious metals, minerals and gems, supplemented by the securities of issuers operating in the base metals and resource sectors. Precious Metals Class received a 5-star rating from Globefund (December 31, 2010) and is ranked the number one precious metals mutual fund in Canada with a one-year return of 89.3%.

MIDDLEFIELD GLOBAL AGRICULTURE CLASS [MID 161/163/166]

The objective of this Fund is to provide long-term growth of capital by investing in equity securities of issuers operating in the agricultural sector.

MIDDLEFIELD SHORT-TERM INCOME CLASS [MID 400/424/425]

The objective of this Fund is to provide a high level of interest income by investing in high quality fixed income securities, while emphasizing capital preservation and liquidity.

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