



MIDDLEFIELD RESOURCE FUNDS

March 4, 2010

Re: MRF 2008 Resource Limited Partnership

Dear Investor,

Please be advised that on March 19, 2010, MRF 2008 Resource Limited Partnership will be dissolved and investors will receive Canadian Growth Class shares of Middlefield Mutual Funds Limited (the "Mutual Fund"). 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.

For those investors interested in our new resource partnership, please note that MRF 2010 Resource Limited Partnership is currently available for purchase. Closing is scheduled for March 31, 2010.

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, Canadian Balanced, Canadian Growth, Equity Index, Global Agriculture and Precious Metals.

We are pleased to report that the Income Plus Class has received a 5-star rating from Globefund and Fundata's FundGrade® A rating (December 31, 2009). In addition, over the three years ending January 31, 2010, Income Plus Class was the top performing fixed-income balanced fund in Canada. We would also like to highlight the newest addition to our mutual fund family, the Groppe Tactical Energy Class, launched at the end of July 2009. 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 January 31, 2010, it has generated a total return of 17.5%.

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

Yours truly,

Nancy Tham
Senior Vice President
416.847.5349 / 1.888.890.1868

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]

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. Grope, 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 Jan 31, 2010, it has generated a total return of 17.5%.

Top Holdings, February 28, 2010

*Crew Energy Inc.
Canadian Natural Resources Limited
NuVista Energy Ltd.
Progress Energy Resources Corp.
Canadian Oil Sands Trust*

MIDDLEFIELD INCOME PLUS CLASS [MID 800/849/850]

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 and Fundata's FundGrade® A rating (December 31, 2009). In addition, over the three years ending January 31, 2010, Income Plus Class was the top performing fixed-income balanced fund in Canada (The Globe and Mail, February 20, 2010).

Top Holdings, February 28, 2010

*Bonterra Energy Corp.
ARC Energy Trust
Brookfield Renewable Power Fund
Baytex Energy Trust
RioCan REIT 8.33% due April 3, 2014*

MIDDLEFIELD CANADIAN GROWTH CLASS [MID 148/449/450]

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.

Top Holdings, February 28, 2010

*Canadian Natural Resources Limited
NuVista Energy Ltd.
Potash Corporation of Saskatchewan Inc.
Agrium Inc.
FNX Mining Company Inc.*

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.

Top Holdings, February 28, 2010

*S&P/TSX 60 Index Fund
Uranium Participation Corporation
Claymore Gold Bullion Trust
Claymore Global Agriculture ETF*

MIDDLEFIELD URANIUM FOCUSED METALS CLASS [MID 210/219/220]

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.

Top Holdings, February 28, 2010

*Cameco Corporation
Uranium Participation Corporation
Paladin Energy Ltd.
Berkeley Resources Ltd.
Uranium One Inc.*

MIDDLEFIELD CANADIAN BALANCED 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.

Top Holdings, February 28, 2010

*ARC Energy Trust
Kinross Gold Corporation
Canadian Oil Sands Trust
Goldcorp Inc.
Canadian Western Bank Preferred Shares*

MIDDLEFIELD PRECIOUS METALS CLASS [MID 170/174/175]

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.

Top Holdings, February 28, 2010

*Red Back Mining Inc.
Exeter Resource Corp.
Semafo Inc.
Eldorado Gold Corporation
IAMGOLD Corporation*

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.

Top Holdings, February 28, 2010

*Potash Corporation of Saskatchewan Inc.
The Mosaic Company
FMC Corporation
Sociedad Quimica y Minera de Chile SA
Syngenta AG*

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.

Top Holdings, February 28, 2010

*BNS 5% Sept 13, 2010
Harvest Energy Trust 6.5% due December 31, 2010
Penn West Energy Trust 7.2% due May 31, 2011*