

## CORPORATE UPDATE

**AUGUST 2017**

On June 5, 2017 all units of INDEXPLUS were successfully converted to an open-end mutual fund trust (MID 436).

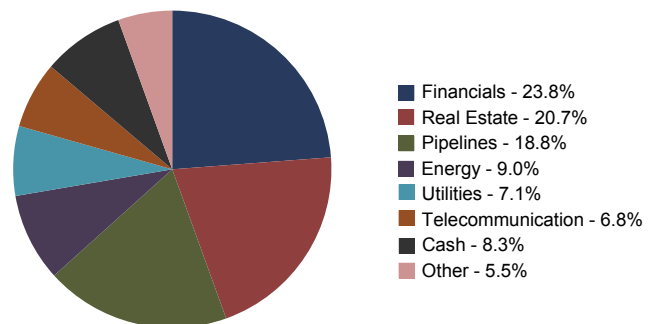
The investment mandate for INDEXPLUS remains unchanged following the conversion. Unitholders will benefit from the following:

- **No Change to Distribution Amount:** INDEXPLUS intends to continue paying a distribution of \$0.60 per annum, or \$0.05 per month, which can be received in additional units or cash.
- **Enhanced Liquidity:** Units of INDEXPLUS may now be purchased and redeemed on any business day at an amount equal to the net asset value (“NAV”). The current NAV price can be found on our website ([www.middlefield.com](http://www.middlefield.com)).
- **Conversion Effected at no Cost to Unitholders:** All costs associated with the conversion were borne by the Manager and not the fund or unitholders.
- **Strong Returns:** Returns of approximately 20% in 2016 and 10% per annum since inception in 2003.

### Investment Update

INDEXPLUS remains focused on high quality dividend payers in Canada with a portion of the fund tracking the S&P/TSX Composite High Dividend Index. Financials, Real Estate, and Pipelines made up approximately two-thirds of the portfolio as of June 30, 2017. Canada outpaced other G-8 peers posting first quarter annualized GDP growth of 3.7%, which supported the Bank of Canada increasing the overnight interest rate by 25 basis points in July.

### Sector Allocation



*\*Please see reverse for a schedule of investment portfolio*



**For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.**

## June 30, 2017

| Investment   | Weight        | Investment                                | Weight       |
|--|---------------|---|--------------|
| <b>Real Estate</b>   |               | <b>Utilities</b>                          |              |
| Allied Properties Real Estate Investment Trust             | 0.43%         | Algonquin Power & Utilities Corp.         | 0.45%        |
| Artis Real Estate Investment Trust                         | 0.29%         | Brookfield Renewable Energy Partners L.P. | 1.37%        |
| Boardwalk Real Estate Investment Trust                     | 0.26%         | Canadian Utilities Limited                | 0.46%        |
| Brookfield Property Partners L.P.                          | 0.85%         | Capital Power Corp.                       | 0.67%        |
| Canadian Apartment Properties Real Estate Investment Trust | 2.04%         | Emera Inc.                                | 0.80%        |
| Canadian Real Estate Investment Trust                      | 2.03%         | Innergex Renewable Energy Inc.            | 0.55%        |
| Chartwell Retirement Residences                            | 2.56%         | Just Energy Group Inc.                    | 0.08%        |
| Cominar Real Estate Investment Trust                       | 2.46%         | Northland Power Inc.                      | 1.91%        |
| Crombie Real Estate Investment Trust                       | 0.15%         | Superior Plus Corp.                       | 0.19%        |
| Dream Global Real Estate Investment Trust                  | 0.18%         | TransAlta Renewables Inc.                 | 0.61%        |
| Dream Office Real Estate Investment Trust                  | 0.22%         | <b>Total Utilities</b>                    | <b>7.08%</b> |
| Extencicare Inc  | 1.14%         | <b>Telecommunication Services</b>         |              |
| First Capital Realty Inc.                                  | 0.33%         | BCE Inc.                                  | 2.90%        |
| Granite Real Estate Investment Trust                       | 0.57%         | Shaw Communications Inc.                  | 1.41%        |
| H&R Real Estate Investment Trust                           | 2.43%         | TELUS Corp.                               | 2.47%        |
| Northview Apartment Real Estate Investment Trust           | 0.12%         | <b>Total Telecommunication Services</b>   | <b>6.78%</b> |
| Pure Industrial Real Estate Trust                          | 0.57%         | <b>Materials</b>                          |              |
| RioCan Real Estate Investment Trust                        | 1.99%         | Agrium Inc.                               | 1.30%        |
| Smart Real Estate Investment Trust                         | 2.13%         | Chemtrade Logistics Income Fund           | 0.40%        |
| <b>Total Real Estate</b>                                   | <b>20.73%</b> | Western Forest Products Inc.              | 0.13%        |
| <b>Financials</b>  |               | <b>Total Materials</b>                    | <b>1.83%</b> |
| Bank of Montreal   | 2.63%         | <b>Industrials</b>                        |              |
| Canadian Imperial Bank of Commerce                         | 2.33%         | Exchange Income Corp.                     | 0.18%        |
| Canadian Western Bank                                      | 0.15%         | Morneau Shepell Inc.                      | 0.69%        |
| CI Financial Corp.   | 0.46%         | Parkland Fuel Corporation                 | 0.49%        |
| Genworth MI Canada Inc.                                    | 0.20%         | Russel Metals Inc.                        | 0.21%        |
| Great-West Lifeco Inc.                                     | 0.78%         | <b>Total Industrials</b>                  | <b>1.58%</b> |
| IGM Financial Inc.   | 0.22%         | <b>Consumer Discretionary</b>             |              |
| Laurentian Bank of Canada                                  | 0.30%         | Alaris Royalty Corp.                      | 0.13%        |
| Manulife Financial Corporation                             | 2.68%         | Corus Entertainment Inc.                  | 0.23%        |
| National Bank of Canada                                    | 3.01%         | Dorel Industries Inc.                     | 0.19%        |
| Power Corporation of Canada                                | 0.49%         | EnerCare Inc.                             | 0.87%        |
| Power Financial Corporation                                | 1.47%         | <b>Total Consumer Discretionary</b>       | <b>1.41%</b> |
| Royal Bank of Canada                                       | 2.60%         | <b>Metals and Mining</b>                  |              |
| Sun Life Financial Inc.                                    | 1.28%         | Labrador Iron Ore Royalty Corp.           | 0.43%        |
| The Bank of Nova Scotia                                    | 3.01%         | <b>Total Metals and Mining</b>            | <b>0.43%</b> |
| The Toronto-Dominion Bank                                  | 2.16%         | <b>Consumer Staples</b>                   |              |
| <b>Total Financials</b>                                    | <b>23.76%</b> | The North West Company Inc.               | 0.17%        |
| <b>Pipelines</b>   |               | <b>Total Consumer Staples</b>             | <b>0.17%</b> |
| AltaGas Ltd.   | 2.44%         | <b>Technology</b>                         |              |
| Enbridge Inc.  | 2.28%         | Computer Modelling Group Ltd.             | 0.06%        |
| Enbridge Income Fund Holdings Inc.                         | 0.89%         | <b>Total Technology</b>                   | <b>0.06%</b> |
| Gibson Energy Inc.   | 2.78%         | Cash: 8.27%                               | 8.27%        |
| Inter Pipeline Ltd.  | 1.82%         | <b>Total</b>                              | <b>100%</b>  |
| Keyera Corp.   | 2.25%         |   |              |
| Pembina Pipeline Corporation                               | 3.32%         |   |              |
| TransCanada Corporation                                    | 3.07%         |   |              |
| <b>Total Pipelines</b>                                     | <b>18.85%</b> |   |              |
| <b>Energy</b>  |               |   |              |
| Ensign Energy Services Inc.                                | 0.15%         |   |              |
| Freehold Royalties Ltd.                                    | 3.60%         |   |              |
| Pason Systems Inc.   | 0.11%         |   |              |
| Peyto Exploration & Development Corp.                      | 1.30%         |   |              |
| Suncor Energy Inc.   | 1.05%         |   |              |
| TORC Oil & Gas Ltd.  | 0.11%         |   |              |
| Vermilion Energy Inc.                                      | 2.72%         |   |              |
| <b>Total Energy</b>  | <b>9.04%</b>  |   |              |