KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The product is Middlefield Canadian Income – GBP PC (the "**Fund**"), with the shares bearing the ISIN number GB00B15PV034. The Fund is a closed-ended protected cell and is the sole cell created by Middlefield Canadian Income PCC (the "**Company**"). The PRIIP manufacturer is Middlefield Limited (the "**Manager**"). Please visit http://www.middlefield.co.uk/mcit.htm for further information or contact Middlefield Limited at 44 (0) 20 7814 6644 or at e-mail address dorrico@middlefield.co.uk.

The Fund is regulated by the United Kingdom's Financial Conduct Authority and the Jersey Financial Services Commission.

This key information document has been produced on 30 December, 2019.

What is this product?

Type: The Company is a closed-ended investment company incorporated in Jersey and is an alternative investment fund under the Alternative Investment Fund Managers Directive. The Fund is a closed-ended protected cell and is the sole cell created by the Company. The shares of the Fund have been admitted to listing on the Official List of the United Kingdom's Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for Listed Securities. The Fund's redeemable participating preference shares are therefore available to the general public.

Objectives: The Fund's objective is to provide shareholders with a high level dividend, 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 as well as the U.S. that the Manager believes will provide an attractive level of distributions, together with the prospect of capital growth. It is expected that the Fund's portfolio will generally be comprised of between 40 and 70 investments.

Borrowings: The Fund has the power to borrow up to 25 per cent of the value of its total assets at the time of drawdown. In the normal course of events, the Fund is expected to employ gearing in the range of 0 to 20 per cent of the value of its total assets in order to enhance returns.

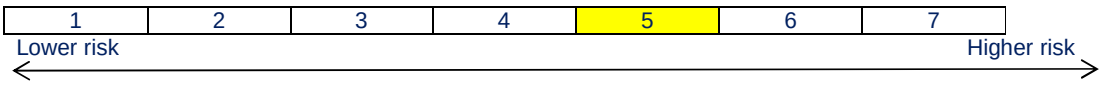
Intended retail investor: Typical investors in the Fund are institutional investors, professional investors and private wealth managers, who are seeking an attractive level of income with the potential to obtain growth in both capital and income over the longer term.

Bid/Offer Spread: Shares in the Fund are bought and sold via markets, predominantly the London Stock Exchange. Typically, at any given time the price you pay for shares will be higher than the price at which you could sell them. The Fund does not have a fixed life, so shareholders will typically only be able to realise their investment in the Fund by selling their shares to a willing buyer.

Maturity Date: The Fund does not have a fixed life.

What are the risks and what could I get in return?

Risk indicator





The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you. **Be aware of currency risk**, and the performance differences between Canadian Dollar, US Dollar and Sterling currencies, **so the final return you will get depends on the exchange rate between Sterling and the other two currencies. This risk is not considered in the indicator shown above.** The PRIIP holds no capital protection against market risk. The PRIIP holds no capital guarantee against credit risk. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

Performance Scenarios

Investment of GBP10,000		1 year	3 years	5 years (Recommended holding period)
Scenarios				
Stress scenario	**What you might get back after costs**	**£3,975**	**£4,414**	**£2,968**
	Average return each year	-60.25%	-23.86%	-21.57%
Unfavourable scenario	**What you might get back after costs**	**£7,663**	**£6,461**	**£5,814**
	Average return each year	-23.37%	-13.55%	-10.28%
Moderate scenario	**What you might get back after costs**	**£10,194**	**£10,591**	**£11,004**
	Average return each year	1.94%	1.93%	1.93%
Favourable scenario	**What you might get back after costs**	**£13,556**	**£17,358**	**£20,824**
	Average return each year	35.56%	20.18%	15.80%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest in £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of the Fund you would not be able to make a claim to the Financial Services Compensation Scheme, or any other compensation body, about the Fund in the event that the Fund is unable to pay any amounts accruing to you. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you. If your bank or stockbroker is regulated by the FCA or the PRA it should hold that money in a client account and you would be entitled to claim against the Financial Services Compensation Scheme up to £50,000 for non-delivery of such money to you. You would suffer any losses above that limit.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	**£198**	**£628**	**£1,109**
Impact on return (RIY) per year	1.98%	1.98%	1.98%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). The impact of costs already included in the price (this is the most you will pay and you could pay less).
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0.59%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.39%	The impact of the costs that we take each year for managing your investments and other ongoing costs.
Incidental costs	**Performance fees**	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years.

An investment in the shares should not be regarded as short term in nature. With limited exceptions, a five year investment horizon is the minimum period recommended. As the Company's shares are traded on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker. If you chose to sell your shares, you would pay the dealing costs your bank or stockbroker charge and bear the cost of the bid-offer spread as described above.

How can I complain?

As a shareholder of the Fund you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Fund. Complaints about the Fund or the key information document should be directed to the Board of directors at 28 Esplanade, St Helier, Jersey JE2 3QA, Channel Islands or to the Assistant Secretary, JTC Fund Solutions (Guernsey) Limited, on +44 1481 702 400 and/or FundServicesGSY@jtcgroup.com and / or at the postal address P.O. Box 156, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4EU. Alternatively you could complain to the Manager as the Manufacturer of the Fund. Please visit http://www.middlefield.co.uk/contact.htm for further information or contact Middlefield Limited at 44 (0) 20 7814 6644 or at e-mail address dorrico@middlefield.co.uk.

Other relevant information

Since the PRIIPs projection returns in the Performance Scenarios are calculated in Sterling and the portfolio has not been currency hedged over the 5 year period, the figures shown are negatively impacted by the volatility in Sterling versus Canadian Dollar and to a lesser extent Sterling versus US Dollar.

For further information, such as the Company's latest prospectus, annual and half-yearly financial reports, factsheet and copies of regulatory and other announcements, please visit the Company's website at http://www.middlefield.co.uk/mcit.htm.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

The Fund's portfolio transaction costs have been calculated based on typical portfolio turnover over the last three years.

The daily bid-offer spread for the Fund has a median of 2.06% over the three year period ending 19 November, 2019, this equates to an indirect entry and exit cost of 1.03% per share, for bid-mid and mid-offer spreads.