

Press Release

ROLLOVER OF PARTNERSHIP ASSETS

Middlefield Mutual Funds Limited in conjunction with **MRF 2003 Limited Partnership** (the “Partnership”), announced today that, in connection with the planned dissolution of the Partnership, they are proposing to transfer all of the assets of the Partnership to the Growth Class of Middlefield Mutual Funds Limited in exchange for mutual fund shares having the same aggregate net asset value as the aggregate net asset value of the Partnership. Appropriate elections under applicable income tax legislation will be made to effect the transfers on a tax-deferred basis.

It is currently intended that, subject to all regulatory requirements being satisfied, the transfer of assets to the Growth Class of Middlefield Mutual Funds Limited will occur on or about March 7, 2005 and the subsequent dissolution of the Partnership shall occur on or about April 15, 2005.

The proposed transfer benefits both the partners of the Partnership and the shareholders of the Growth Class by enabling them to participate in a larger, more diversified and liquid mutual fund.

A further benefit is that shares of the Growth Class of Middlefield Mutual Funds Limited are exchangeable on a tax-free basis into other Middlefield mutual funds. Investors may switch into other types of funds and continue to defer capital gains taxes until they actually redeem their mutual fund shares. Other funds currently offered are Income Plus Class, Equity Index Class, U.S. Equity Class, Canadian Balanced Class, Index Income Class, Resource Class, Short-Term Income Class, and Income and Growth Class.

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

Nancy Tham
Vice President
(416) 847-5349

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