



PRESS RELEASE

## MINT *announces* First Quarter 2003 Distribution and Investment Update

MINT *Income Fund* (“MINT”) is pleased to announce that a distribution of \$0.18 per trust unit will be payable on April 23, 2003 to unitholders of record on March 31, 2003 which is consistent with the quarterly distribution paid in the fourth quarter of 2002. This equates to an annual yield of approximately 10% based upon Friday’s closing price of \$7.15 per unit.

MINT *Income Fund* is invested in a diversified portfolio of income trusts and high yield debt. The objectives of the Fund are to provide unitholders with a high level of sustainable income distributed quarterly over the life of the Fund. Quarterly distributions paid by MINT provide an attractive cash-on-cash yield and are highly tax efficient.

The MINT Investment Portfolio as at February 28, 2003 can be found overleaf. The asset class weightings for the portfolio are:

<i>Asset Class</i>	<i>Portfolio Weighting</i>
<i>Business Trusts</i>	46.5%
<i>Real Estate Investment Trusts</i>	19.9%
<i>Oil and Gas Royalty Trusts</i>	14.4%
<i>Pipeline and Power Generation Trusts</i>	13.9%
<i>High Yield Debt</i>	4.5%
<i>Cash</i>	0.8%

Unitholders of MINT can acquire additional units by participating in the Distribution Reinvestment Plan. The Plan enables unitholders to reinvest their quarterly distributions in additional units of MINT thereby achieving the benefit of compounding returns. In order to take advantage of the Plan, unitholders should contact their investment advisor or Middlefield.

**MINT trades on the Toronto Stock Exchange under the symbol “MID.UN”.**

For further information visit our website at [www.middlefield.com](http://www.middlefield.com) or contact the undersigned:

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**MINT INCOME FUND - INVESTMENT PORTFOLIO**  
As at February 28, 2003

Description	No. of Units or Face Value	Market Value
Advanced Fiber Technologies Income Fund	100,000	\$ 1,055,000
Associated Brands Income Fund	100,000	1,157,000
Atlas Cold Storage Income Trust	120,000	1,359,600
Bell Nordiq Income Fund	75,000	846,000
BFI Canada Income Fund	85,000	1,011,500
CCS Income Trust	50,000	920,500
Chemtrade Logistics Income Fund	70,000	1,062,600
Clearwater Seafoods Income Fund	90,000	994,500
Davis + Henderson Income Fund	80,000	1,067,200
Halterm Income Fund	100,000	855,000
Heating Oil Partners Income Fund	100,000	1,212,000
KCP Income Fund	75,000	892,500
Livingston International Income Fund	90,000	1,151,100
Menu Foods Income Fund	50,000	717,000
Noranda Income Fund	100,000	985,000
Rogers Sugar Income Fund	160,000	686,400
Sun Gro Horticulture Income Fund	75,000	821,250
Superior Plus Income Fund	65,000	1,352,000
The Consumers' Waterheater Income Fund	100,000	1,110,000
Versacold Income Fund	90,000	770,400
Westshore Terminals Income Fund	150,000	802,500
<b>BUSINESS TRUSTS: 46.5%</b>		<b>20,829,050</b>
Canadian Real Estate Investment Trust	80,000	1,040,000
Cominar Real Estate Investment Trust	43,400	542,500
H&R Real Estate Investment Trust	90,000	1,252,800
IPC US Income Real Estate Investment Trust	90,000	873,000
Morguard Real Estate Investment Trust	115,000	967,150
Retirement Residences Real Estate Investment Trust	55,000	641,300
RioCan Real Estate Investment Trust	105,000	1,365,000
Summit Real Estate Investment Trust	85,000	1,300,500
TGS North American Real Estate Investment Trust	100,000	955,000
<b>REAL ESTATE INVESTMENT TRUSTS: 19.9%</b>		<b>8,937,250</b>
Advantage Energy Income Fund	80,000	1,236,000
ARC Energy Trust	75,000	880,500
Canadian Oil Sands Trust	32,000	1,159,360
Focus Energy Trust	100,000	1,158,000
NAL Oil & Gas Trust	70,000	665,000
Pengrowth Energy Trust	50,000	775,000
Provident Energy Trust	50,000	563,000
<b>OIL AND GAS ROYALTY TRUSTS: 14.4%</b>		<b>6,436,860</b>
Algonquin Power Income Fund	100,000	885,000
Boralex Power Income Fund	75,000	748,500
Great Lakes Hydro Income Fund	55,000	823,350
Inter Pipeline Fund	100,000	625,000
Northland Power Income Fund	100,000	1,086,000
Pembina Pipeline Income Fund	125,000	1,398,750
TransCanada Power L.P.	20,000	644,000
<b>PIPELINE AND POWER GENERATION TRUSTS: 13.9%</b>		<b>6,210,600</b>
Air Canada Inc. 9% due June 1, 2006	150,000	75,000
Finlay Enterprises, Inc. 9% due May 1, 2008	1,500,000	1,959,012
<b>HIGH YIELD DEBT: 4.5%</b>		<b>2,034,012</b>
<b>CASH: 0.8%</b>		<b>380,371</b>
<b>Total Investment Portfolio, including Cash</b>		<b>\$ 44,828,143</b>