



Middlefield Group
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PRESS RELEASE

MINT announces First Quarter 2004 Distribution and Investment Update

MINT *Income Fund* is pleased to announce that a distribution of \$0.20 per trust unit will be payable on April 22, 2004 to unitholders of record on March 31, 2004. MINT's total returns for the periods ending February 29, 2004, based on its net asset value, were as follows:

<i>3 Months</i>	<i>6 Months</i>	<i>1 Year</i>
+17.3%	+27.1%	+51.7%

MINT *Income Fund* is invested in a diversified portfolio of income trusts with an emphasis on business trusts, supplemented by REITs, oil and gas royalty trusts, and pipeline and power generation trusts. The objective of the Fund is to provide unitholders with a high level of sustainable income distributed quarterly over the life of the Fund. **The Fund is scheduled to terminate on or about February 25, 2005, however MINT intends to call a unitholder meeting to extend the life of the Fund, among other things.**

The asset class weightings for the MINT Investment Portfolio as at February 29, 2004 are:

<i>Asset Class</i>	<i>Portfolio Weighting</i>
<i>Business Trusts</i>	<i>43.9%</i>
<i>Real Estate Investment Trusts</i>	<i>25.5%</i>
<i>Oil and Gas Royalty Trusts</i>	<i>17.9%</i>
<i>Pipeline and Power Generation Trusts</i>	<i>11.7%</i>
<i>Cash</i>	<i>1.0%</i>

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 or contact the undersigned:

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March 17, 2004

This press release contains forward-looking information. Actual future results may differ materially. The risks, uncertainties and other factors that could influence actual results are described in MINT's annual report to unitholders and other documents filed with regulatory authorities.