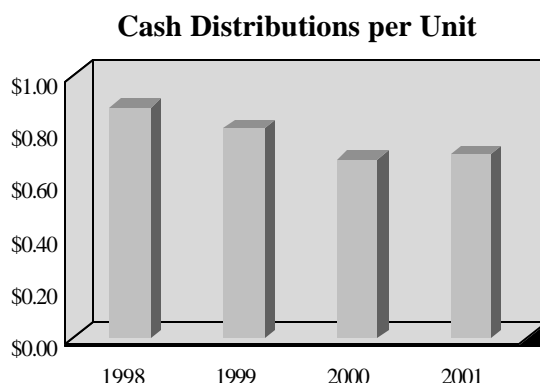


## 2001 Year End Report

- ❑ Total return for the twelve months ended December 31, 2001 was 27%.
- ❑ Fourth quarter distribution was \$0.18 per unit, or an annualized yield of approximately 10% based on a unit price of \$7.25.
- ❑ The price of a unit appreciated 16.5% over the twelve months ended December 31, 2001.



### Financial Highlights

*For the years ended December 31*

	2001	2000
Investment and Interest Income	\$ 5,005,981	\$ 5,593,603
Net Investment Income	3,726,102	4,029,398
Net Asset Value per Unit	7.25	6.32
Distribution per Unit	0.70	0.68

MINT is pleased to announce its unaudited financial results for the year ended December 31, 2001, the details of which are attached.

MINT posted an annual total return of 27% for the year ended December 31, 2001. This strong performance compares to a total return of 16% recorded by the Scotia Capital Income Trust Index and a 12.6% decline in the TSE 300 Total Return Index over the same period.

2001 was a year of significant volatility in commodity prices. As oil and gas prices decreased in the latter half of the year, the Trust reduced its exposure to royalty trusts in favour of REITs. REITs performed very well in 2001, generating an average return of 22.7% and the overall market capitalization of the sector grew to almost \$8 billion. Issuers of securities in the MINT portfolio should benefit from the anticipated strengthening of the North American economy in 2002 and 2003.

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 Nancy Tham, Vice President at 416-362-0714 extension 277.

April 9, 2002

*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.*

**STATEMENTS OF NET ASSETS**

As at December 31

Unaudited	2001	2000
<b>ASSETS:</b>		
Investments at Market Value	\$ 49,987,061	\$ 48,030,041
Cash	829,415	1,727,604
Income Receivable	605,150	891,095
	<b>51,421,626</b>	<b>50,648,740</b>
<b>LIABILITIES:</b>		
Loan Payable	12,602,465	11,966,405
Unitholder Distributions	938,494	1,011,596
Accounts Payable and Accrued Liabilities	197,104	89,391
	<b>13,738,063</b>	<b>13,067,392</b>
Net Assets	\$ 37,683,563	\$ 37,581,348
Units Issued and Outstanding	5,200,754	5,950,562
Net Asset Value per Unit	\$ 7.25	\$ 6.32

**STATEMENTS OF CHANGES IN NET ASSETS**

For the years ended December 31

Unaudited	2001	2000
<b>OPERATIONS:</b>		
Net Increase in Net Assets Resulting from Operations	\$ 8,654,307	\$ 3,686,747
<b>DISTRIBUTIONS TO UNITHOLDERS</b>	<b>(3,764,591)</b>	<b>(4,301,604)</b>
<b>UNITHOLDER TRANSACTIONS:</b>		
Repurchase of Units	(4,787,501)	(5,301,588)
Net Increase (Decrease) in Net Assets	102,215	(5,916,445)
<b>NET ASSETS:</b>		
Beginning of Year	37,581,348	43,497,793
End of Year	\$ 37,683,563	\$ 37,581,348
Distribution per Unit	\$ 0.70	\$ 0.68

**STATEMENTS OF OPERATIONS**

For the years ended December 31

Unaudited	2001	2000
<b>INVESTMENT INCOME:</b>		
Income from Investments	\$ 3,412,496	\$ 4,109,508
Interest	1,593,485	1,484,095
	<b>5,005,981</b>	<b>5,593,603</b>
<b>EXPENSES:</b>		
Interest and Bank Charges	684,836	889,030
Management Fee	401,034	410,308
Audit and Legal	59,098	108,558
Marketing	47,925	62,156
Custodian and Trustee Fee	42,738	43,811
Network Fee	13,890	14,978
Transfer Agent Fee	12,840	12,840
Other	17,518	22,524
	<b>1,279,879</b>	<b>1,564,205</b>
Net Investment Income	<b>3,726,102</b>	<b>4,029,398</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>		
Net Realized Loss from Investment Transactions	(650,753)	(17,009,612)
Change in Net Unrealized Appreciation of Investments	5,578,958	16,666,961
Net Gain (Loss) on Investments	<b>4,928,205</b>	<b>(342,651)</b>
Net Increase in Net Assets Resulting from Operations	\$ 8,654,307	\$ 3,686,747
Net Investment Income per Unit	\$ 0.68	\$ 0.63

**STATEMENTS OF NET REALIZED LOSS FROM INVESTMENT TRANSACTIONS**

For the years ended December 31

Unaudited	2001	2000
Proceeds from Sale of Investments	\$ 25,190,508	\$ 27,533,209
Less: Cost of Investments Sold:		
Owned at Beginning of Year	55,084,933	79,765,624
Purchased During Year	22,219,322	19,862,130
Owned at End of Year	(51,462,994)	(55,084,933)
	<b>25,841,261</b>	<b>44,542,821</b>
Net Realized Loss from Investment Transactions	\$ (650,753)	\$ (17,009,612)

**STATEMENT OF INVESTMENT PORTFOLIO**

As at December 31, 2001

Unaudited

Description	Business	% Weight
<b>HIGH YIELD EQUITY:</b>		
H&R Real Estate Investment Trust	Office/Industrial Buildings	6.9%
RioCan Real Estate Investment Trust	Retail/Office/Industrial Buildings	6.7%
Canadian Oil Sands Trust	Oil and Gas	5.8%
Atlas Cold Storage Income Trust	Public Refrigeration Warehousing	4.4%
TransCanada Pipelines Limited	Oil Pipeline	4.0%
Canadian Real Estate Investment Trust	Retail/Office/Industrial Buildings	3.8%
Summit Real Estate Investment Trust	Retail/Office/Industrial Buildings	3.8%
Equity Residential Properties Trust	Retail/Office/Industrial Buildings	3.7%
Superior Propane Income Fund	Propane Distribution	3.4%
Morguard Real Estate Investment Trust	Retail/Office/Industrial Buildings	3.3%
Koch Pipelines Canada, L.P.	Oil Pipeline	2.7%
Northland Power Income Fund	Electricity Generation	2.3%
IPC US Income Real Estate Investment Trust	Retail/Office/Industrial Buildings	2.3%
Pembina Pipeline Income Fund	Oil Pipeline	2.3%
Residential Equities Real Estate Investment Trust	Retail/Office/Industrial Buildings	2.2%
Canadian Imperial Bank of Commerce	Financial Institutions	2.0%
Canadian Apartment Properties Real Estate Investment Trust	Retail/Office/Industrial Buildings	2.0%
Equity Office Properties Trust	Retail/Office/Industrial Buildings	1.9%
KMS Power Income Fund	Electricity Generation	1.6%
TransCanada Power L.P.	Electricity Generation	1.3%
ARC Energy Trust	Oil and Gas	1.2%
Fort Chicago Energy Partners L.P.	Oil Pipeline	0.9%
CPL Long Term Care Real Estate Investment Trust	Nursing Homes	0.8%
		<b>69.3%</b>
<b>HIGH YIELD DEBT:</b>		
Millar Western Forest Products Ltd. 9.875% due May 15, 2008	Forest Products	5.5%
Alberta Energy Company Ltd. 8.5% due December 20, 2040	Oil and Gas	4.2%
Finlay Enterprises, Inc. 9% due May 1, 2008	Jewelry Retail	4.2%
Government of Canada 5.5% due June 1, 2010	Government	4.0%
Intrawest Corporation 10.5% due February 1, 2010	Real Estate/Hospitality	3.2%
General Motors Acceptance Corp. 6.1% due June 8, 2005	Transportation	2.0%
Scott Paper Limited 10% due June 6, 2007	Paper Products	2.0%
Anchor Lamina Inc. 9.875% due February 1, 2008	Tool and Die Manufacturing	1.7%
Air Canada Inc. 9% due June 1, 2006	Transportation	1.4%
Province of Ontario 6.1% due December 2, 2011	Government	1.0%
Tembec Inc. 8.3% due January 30, 2003	Forest Products	1.0%
Greenstone Resources Ltd. 9% due February 28, 2002	Gold Mining	0.5%
		<b>30.7%</b>
Total Investment Portfolio		<b>100.0%</b>

## **TRUST PROFILE**

*The primary objectives of MINT are to produce a high level of sustainable income and to minimize the risk of investing in high yield securities on a cost effective basis. MINT is comprised of four asset classes: income funds, high income debt, real estate investment trusts and royalty trusts. Unitholders 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. MINT is fully RRSP eligible. MINT trades on the Toronto Stock Exchange under the symbol "MID.UN".*

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### **Directors and Officers of the Manager**

Murray J. Brasseur, Director  
J. Dennis Dunlop, Senior Vice President  
W. Garth Jestley, President and Director  
James S. Parsons, Director  
Sylvia V. Stinson, Executive Vice President and Director  
Nancy Tham, Vice President  
Anthony P. Traub, Secretary-Treasurer and Director  
Angela V. Wannappa, Vice President