



*PRESS RELEASE*

## **MINT announces Completion of Merger with SAGE and April 2005 Distribution**

Middlefield Group is pleased to announce the successful completion, effective April 18, 2005 (the “Effective Date”), of the previously announced merger (the “Merger”) of MINT *Income Fund* (“MINT”) and SAGE *Income Fund* (“SAGE”), with MINT being the continuing trust. As of the Effective Date, the combined total assets of the continuing trust are approximately \$74 million. The Merger was implemented on a tax deferred “rollover” basis. Unitholders of SAGE are not required to take any action in order to be recognized as a unitholder of MINT and to be in a position to trade units of MINT on the Toronto Stock Exchange. Each SAGE unit held by SAGE unitholders was automatically exchanged for 1.79391453 units of the continuing trust. This exchange ratio was based on the relative net asset values of MINT and SAGE as at the close of trading on the Toronto Stock Exchange on April 15, 2005 which were \$11.76 per unit and \$21.10 per unit, respectively. Unitholders of MINT are also not required to take any action as they will automatically continue as unitholders of the continuing trust with each unit of MINT equal to one unit of the continuing trust.

Middlefield Group is also pleased to announce that a distribution of \$0.10 per trust unit will be payable on May 13, 2005 to MINT *Income Fund* unitholders of record on April 30, 2005. This represents a 43% increase over the distributions paid previously and reflects the anticipated benefits of the Merger. MINT’s total return for the one year ending February 28, 2005, based on its net asset value, was 31.6%.

The asset class weightings for the MINT Investment Portfolio as at March 31, 2005 were:

<i>Asset Class</i>	<i>Portfolio Weighting</i>
<i>Business Trusts</i>	<i>39.9%</i>
<i>Oil and Gas Royalty Trusts</i>	<i>22.1%</i>
<i>Real Estate Investment Trusts</i>	<i>21.9%</i>
<i>Power and Pipeline Trusts</i>	<i>13.6%</i>
<i>Cash</i>	<i>2.5%</i>

The Fund’s Distribution Reinvestment Plan allows unitholders to automatically reinvest monthly distributions in additional units of the Fund. This feature provides unitholders with an excellent opportunity to benefit from compounding by investing distributions at a high reinvestment rate. Please contact your investment advisor or Middlefield to enroll in the Plan.

**The trust units of MINT trade on the Toronto Stock Exchange under the symbol MID.UN.** For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact the undersigned:

Nancy Tham, Vice President  
(416) 847-5349  
April 19, 2005

*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.*