



PRESS RELEASE

**SAGE announces
Completion of Merger with MINT *Income Fund***

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.

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 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 the annual report to unitholders and other documents filed with regulatory authorities.