



PRESS RELEASE

MINT Income Fund
Completes Merger with *MATRIX Income Fund*

Middlefield Group is pleased to announce the successful completion, effective May 24, 2007 (the "Effective Date"), of the previously announced merger of *MINT Income Fund* and *MATRIX Income Fund*, with MINT being the continuing fund.

As of the Effective Date, the combined total assets of the continuing fund are approximately \$182 million.

Pursuant to the Merger each MATRIX unit held by MATRIX unitholders was automatically exchanged for 0.68846815 units of MINT, the continuing fund. This exchange ratio was based on the relative net asset values, on an unrounded basis, of MINT and MATRIX as at the close of trading on the Toronto Stock Exchange on May 23, 2007 which were approximately \$13.33 per unit and approximately \$9.18 per unit, respectively.

Unitholders of MATRIX 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. Former MATRIX unitholders who wish to participate in the dividend reinvestment plan of MINT will need to enroll in the MINT DRIP.

Unitholders of MINT are not required to take any action as they will automatically continue as unitholders of the continuing fund with each unit of MINT equal to one unit of the continuing fund.

The 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 Nancy Tham, Senior Vice-President, at 416.847.5349 or toll-free at 1.888.890.1868.

May 24, 2007

This press release may contain forward-looking information, including statements regarding fund assets resulting from the merger. These forward-looking statements are subject to various risks and uncertainties that could cause estimates to differ materially from the expectations expressed. The forward-looking information contained in this press release constitutes each fund's current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents each fund's estimate as of any date other than the date of this press release.